

# *The* PRODUCER

Vol. XIV

DENVER, COLORADO

No. 4



**SEPTEMBER 1932**

*Official Organ of the*  
AMERICAN NATIONAL LIVE STOCK  
ASSOCIATION

PUBLISHED MONTHLY

ONE DOLLAR A YEAR

# DENVER—

## *The Feeder Cattle Market*

**D**ENVER has built up its favorable reputation as a market very largely through the increasing numbers of feeder cattle and calves it has been able to handle in years past.

The Denver Market has taken care of the fat cattle offered for this season in very good shape, as compared to any other market. Now the feeder shipping season is on, and, as usual, it is expected that Denver will offer the best outlet for feeder cattle during the next three months.

The western grower can more readily reach the Denver Market than any other market with his cattle, and he can expect to dispose of them there as advantageously this year as any other year, in comparison to other markets.

The feeding sections to the north and east of Denver have splendid crops this year and will furnish a demand at Denver for many thousands of feeder cattle.

By marketing at Denver—

YOU SAVE SHRINK,  
YOU SAVE FEED,  
YOU SAVE FREIGHT,  
YOU SAVE TIME.

You may not know that the Denver Union Stock Yard Company reduced its yardage rates on carloads of cattle, calves, and sheep, effective August 22, 1932, as follows:

Cattle, Standard-Gauge Carload Maximum.....	\$10.00
Calves, Standard-Gauge Carload Maximum.....	12.00
Sheep and Lambs, Standard-Gauge Single-Deck Carload Maximum .....	10.00
Sheep and Lambs, Standard-Gauge Double-Deck Carload Maximum .....	20.00







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# THE PRODUCER

## THE NATIONAL LIVE STOCK MONTHLY

Volume XIV

DENVER, COLORADO, SEPTEMBER, 1932

Number 4

### The European Fat Situation

BY HERBERT ARNOIS

*Hamburg, Germany*

[EDITOR'S NOTE.—The following article, while dealing more particularly with hog fats and vegetable and fish oils, is of interest to beef-producers through the competition offered by these articles with products of the beef industry, and through their increasing use in the manufacture of oleomargarine. The author is a recognized authority in this special field.]

**P**ASSING IN REVIEW THE DEVELOPMENTS in the European fat situation from the armistice to the present day, one clearly recognizes three distinct periods. The first is one of tremendous demand for American fats; the second covers the return to normal conditions; while the third is characterized by a heavy expansion in live-stock production.

#### Europe Fat-Hungry

As a natural reaction to the stringent measures enforced in the allied countries and the starvation diet imposed upon the central powers, an enormous demand for food sprang up immediately after peace had been declared. More than anything else, the lack of fats had been a source of suffering during the war. People everywhere now developed a seemingly insatiable craving for fats, preferring these to any other kind of food. Live stock was badly depleted and in poor physical condition. Hence Europe turned to America for help, and absorbed eagerly the record shipments of lard and bacon continuing to pour in from across the Atlantic.

#### Return to Normalcy

By and by the fat-hunger was appeased and normal habits of consumption were restored. Herds

were brought back to their pre-war size at an amazingly rapid pace. With the increase of farm production, the old cry for protection against countries raising crops and live stock under more favorable conditions was renewed. In the fall of 1925, Germany reinstated her former tariff, suspended at the outbreak of the war. Veterinary regulations (protection in disguise) were likewise gradually put back into effect, resulting in an embargo on frozen and canned meats. Other nations were quick in following suit, often going Germany one better. Tariff walls mounted higher and higher, being supplemented by import restrictions ("quotas") or complete prohibitions. By 1929 most European countries had reached their pre-war live-stock numbers.

#### Overexpansion

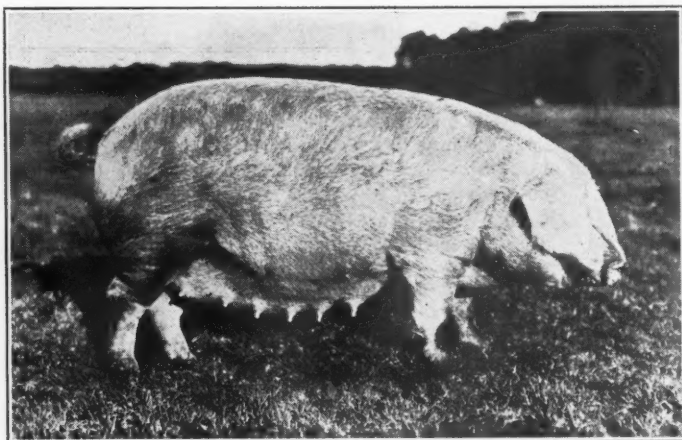
Since then this tendency has been further emphasized, and in a majority of countries breeding activities have expanded considerably beyond pre-war levels. To this rule there is practically but one exception, and that is due to changes in the political map. Before the war, Hungary supplied pork and lard to the 50,000,000 people living within the borders of the Austro-Hungarian Empire, being protected against foreign competition by high import duties. Today Hungary counts only 8,000,000 inhabitants, and the other parts of the former dual monarchy have erected tariff walls for the benefit of their own farmers. Hungary—and, to a less degree, Yugoslavia and Rumania—raise hogs to utilize their own corn production, the number fluctuating from year to year, according to the size of the harvest. Following a bumper crop, Hungary floods, not only Czechoslovakia

and Austria, but also Germany, Italy, etc., with lard and fatbacks.

Most of the other European pork-exporting countries raise hogs as a side line to their dairy-farming. Denmark and the Netherlands—surplus countries even before the war—have increased their hog populations as follows:

	Pre-War Average	1921	1932
Denmark .....	2,700,000	1,400,000	5,500,000
Netherlands .....	1,300,000	1,500,000	2,300,000

The former country specializes in bacon-curing for the English market, selling the lard, livers, and other offal chiefly to Germany. Holland also produces



SOW OF THE GERMAN "LAND PIG" BREED

bacon for the United Kingdom, but, in addition, supplies her neighboring countries with fresh pork, salted fatbacks, etc. The Baltic states of Lithuania, Latvia, and Estonia, formerly belonging to the Russian Empire, likewise raise hogs in conjunction with their flourishing dairy industry. In Poland it is principally a question of utilizing the potato crop. All of the four last-named countries, stimulated by export bounties, are strong competitors of the Danes in the English bacon market.

As to importing countries, Germany in the fall of 1931 established a high record in hog supplies, with 25,300,000 head, compared with 14,700,000 in 1922 and 22,500,000 in 1913. Although still importing large quantities of lard, fatbacks, and offal (for sausage-making), her trade in live hogs and pork showed an export balance of 28,500,000 pounds in 1931, compared with imports of 80,700,000 pounds in 1913. Czechoslovakia—the largest state carved out of the former Austro-Hungarian Empire—has increased her hog population from 2,200,000 in 1921 to approximately 3,000,000 in 1931.

#### Effect on American Exports

The effect of this expansion of the European hog industry on United States exports of fats has in some instances been little short of appalling, particularly

in the case of bacon. For lean bacon, England has been the main foreign outlet. Before the war, American bacon dominated the British market. About ten years ago, however, the United States had to cede first place to Denmark, and today its bacon exports account for barely 1 per cent of Great Britain's total imports of that article, as will be seen from the following table of British imports (in pounds):

	1931	First 3 Mos. 1932
From United States .....	21,168,000	2,464,000
From Denmark .....	821,968,000	236,544,000
From Netherlands .....	112,112,000	12,208,000
From Canada .....	5,600,000	*
From Poland .....	*	36,512,000
From other countries.....	286,608,000	51,856,000
Totals .....	1,247,456,000	339,584,000

\*Included in "other countries."

Just as serious as the falling-off in American bacon exports has been the drop in dry salt fatbacks. Poland, which a few years ago imported 10,000,000 to 15,000,000 pounds of this commodity annually, since the imposition of a duty equal to the present price of the product has not taken a single pound. In Finland and Czechoslovakia, where dry bread and a chunk of fat bacon constitute the main reliance of the lumber-jacks, imports of American fatbacks during the last three years have declined from 5,000,000 to 1,000,000 and from 7,000,000 to 1,000,000 pounds, respectively. In Germany, the Netherlands have supplanted the United States as the main source of fatbacks, as shown below (in millions of pounds):

	1924	1926	1929	1931	1932 (4 Mos.)
United States .....	49.3	10.9	4.4	1.7	0.2
Netherlands .....		4.4	7.4	28.3	13.6
Other countries.....	5.3	5.7	0.9	2.8	0.8

Much less sweeping has been the effect on rendered animal fats—that is to say, lard and oleo; the latter consisting of processed kidney and other choice beef fats. These are, of course, by-products, and nobody would think of raising hogs or cattle for the purpose of increasing the domestic supply of either kind of fat. On the other hand, the bacon industry of Denmark and other countries yields appreciable amounts of lard—far in excess of domestic needs. Besides, rendered fats are affected in a much higher degree than bacon by the keen competition of vegetable and fish oils—the one supplied by the fertile climate of the tropics; the other, by the abundance of whales in the Antarctic Ocean.

#### American Lard Exports

As before stated, American lard exports to Europe have dropped materially, compared with the years immediately following the war and the two record years of 1923 and 1924. However (and this is truly remarkable), they are still slightly in excess

of the average for the years 1910-14. Exports of lard from the United States to all parts of the world have amounted to these quantities (in pounds):

	1931	1924	Av. 1910-14
All countries	578,000,000	872,000,000	510,000,000
Great Britain	250,000,000	237,000,000	169,000,000
Germany	133,000,000	308,500,000	142,000,000
Netherlands	27,000,000	66,000,000	36,500,000
Italy	7,000,000	63,000,000	4,500,000
Belgium	6,000,000	32,500,000	17,000,000
France	2,000,000	23,600,000	12,000,000
Six countries	425,000,000	730,600,000	381,000,000
Percentage of total exports for six countries	73.3	75.2	74.1

Great Britain has increased her takings from 33 to 43 per cent of the total United States lard exports, and now is America's best lard customer. On the face of it, the United Kingdom already held this position before the war, but in reality Germany furnished the largest outlet. This is explained by the fact that United States export statistics are compiled according to the nationality of the *port* of destination, but do not (and cannot) take into account *ultimate* destination, which often is not known to the exporter himself. Some ports, like Rotterdam and Trieste, are virtually only points of transit. Of the 26,900,000 pounds of lard shipped to Rotterdam and credited to the Netherlands last year, only 450,000 pounds were consumed in that country. Practically all the remainder was reshipped in through freight to western Germany. The Italian harbor of Trieste supplies mainly Austria and southern Czechoslovakia. Antwerp's *hinterland* consists, not only of Belgium, but also of Switzerland, the Saar district, and Alsace-Lorraine. Hamburg supplies most of Czechoslovakia, parts of Austria and Poland, etc. On the other hand, countries without a port of their own do not appear in Uncle Sam's statistics of lard exports. For instance, Czechoslovakia in 1924 imported close on 100,000,000 pounds of lard, and, notwithstanding the inroads of the so-called "Dutch lard," still bought 21,500,000 pounds of American lard in 1931.

Germany's imports of lard are shown in the following table (in pounds):

	1931	1913
From United States	126,000,000	223,000,000
From Denmark	46,000,000	7,000,000
From Netherlands	7,000,000	3,000,000
From other countries	4,000,000	3,000,000
Totals	183,000,000	236,000,000

#### Oleo Exports

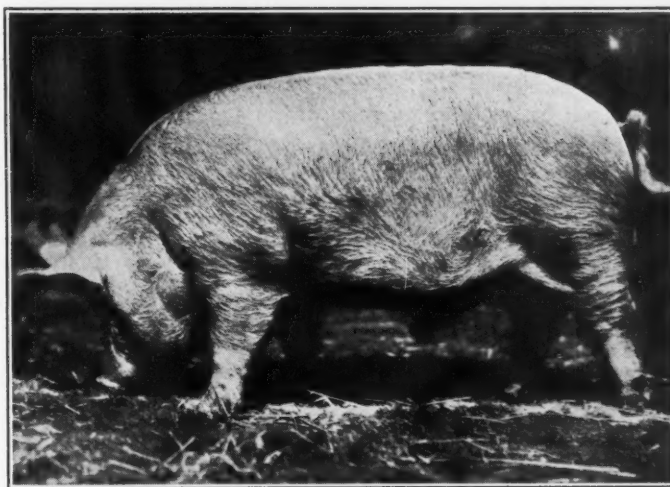
For the past six years, production of oleo oil in the United States has averaged 125,000,000 pounds, compared with 2,400,000,000 pounds of lard. Of the latter, roughly 30 per cent is exported; of oleo oil, about 60 per cent. In 1931, America's principal oleo

customers were: Germany, taking 14,400,000 pounds; the United Kingdom, 12,800,000; Holland, 8,200,000; Scandinavia, 4,500,000; and Belgium and Switzerland, between them absorbing 1,600,000 pounds.

During the pre-war period, oleo was universally used for all better grades of butterine. Since the war, the Unilever concern (which controls 70 to 75 per cent of the entire European margarine output) has been substituting peanut and other vegetable oils to an increasing extent. This may seem surprising, since oleo (and neutral lard) are acknowledged to be the best raw materials employed in the manufacture of margarine, and since "the Trust" may be supposed to strive for the highest attainable quality in its products. The trouble, however, is that the available supplies of oleo are too limited for the gigantic requirements of the nationally—or, rather, internationally—advertised brands of Unilever, with a yearly output of approximately 2,000,000,000 pounds of butterine.

Independent competitors have taken advantage of the paradoxical situation by specializing in oleomargarine. Part of their success in holding, and even expanding, their business, in the face of the tremendous financial resources of "the Trust," is no doubt attributable to the very high quality of their top brands, which contain a high percentage of oleo and neutral lard. The marked difference in price between oleo and vegetable oils precludes the use of the former in the cheaper qualities. Due to the economic depression, top grades are now finding only a limited sale. This is the reason why the independents cannot absorb the American surplus of oleo.

Fortunately, there is another outlet—namely, the biscuit trade of England and Belgium, and the Ger-



GERMAN-BRED YORKSHIRE BOAR

man bakery business. Biscuit-manufacturers are traditionally oleo-buyers. As for the bakers, in several cities of southern Germany oleo has been used as a prime shortening for a number of years.

[To be concluded in October]

## NEW CREDIT AGENCY FOR LIVE-STOCK PRODUCERS

AS TOLD IN LAST MONTH'S "PRODUCER," A MEETING was held in Denver late in July of representatives of the live-stock industry from the Ninth Federal Land Bank District, embracing the states of Colorado, New Mexico, Kansas, and Oklahoma, for the purpose of considering the establishment of an agricultural credit corporation under the terms of the Steiwer-Carey amendment to the Emergency Relief Act recently passed by Congress. An organization was formed, with the somewhat unwieldy title of the Ninth Land Bank District Live Stock Producers' and Feeders' Association, to work for and co-operate in the establishment of such an institution. Charles E. Collins, of Kit Carson, Colorado, president of the American National Live Stock Association, and enjoying the dual distinction of being both a stockman and a banker, was chosen to head this body. A statement, setting forth the imperative need of additional credits and urging prompt action, was dispatched to President Hoover and the Reconstruction Finance Corporation, fortified by telegrams from the American National and other organizations. Shortly after the meeting, a delegation of Coloradans—consisting of Mr. Collins, Arthur C. Johnson, editor of the *Denver Record Stockman*, secretary of the Denver Live Stock Exchange, and secretary of the new association, and Charles J. Moynihan, an attorney of Montrose—proceeded to Washington to confer with the authorities there, offer suggestions, and press the claims of Denver as the site of the main office of the proposed corporation.

Following these steps, announcement was made on August 20 by Wilson McCarthy, of Salt Lake City, member of the Board of Directors of the Reconstruction Finance Corporation, that an agricultural credit corporation would immediately be set up in the Ninth District, with headquarters at Wichita, Kansas. Denver and Oklahoma City were to get branch offices, with plenary powers to pass on loans and to transact business. The reason given for preferring Wichita over Denver as the location of the main office was that the former city was the center of an important general-farming as well as live-stock territory, and already had an intermediate credit bank, where paper might be discounted.

Organization is now being completed as rapidly as possible, rules and regulations are being formulated, the personnel is being selected, and it is expected that the new institution will be ready to function within another month.

At the request of the Reconstruction Finance Corporation, Messrs. Collins and Johnson submitted the following recommendations concerning loan policies:

"That each board of directors consist of not less than five or more than nine members, with proper representation of men familiar with all phases of the live-stock industry.

"That the Reconstruction Finance Corporation advance to each local organization, after it has been set up, a revolving fund of not less than \$500,000 or more than \$1,000,000, to be loaned at the discretion of the board of directors and the discount committee of the local organization.

"That no loans be made to inexperienced operators.

"That loans on feeder stock be made on a basis of cost plus freight, and only to applicants who make a showing of sufficient feed.

"That loans as liberal as possible be made to protect breeding herds and assure the nation's meat supply."

As the provisions for government-financed credit corporations do not require that the boundaries of these agencies conform to those of federal land bank districts, it is proposed that Wyoming be added to the Ninth District for the purposes of this set-up.

The system of credit corporations, it is announced, will

for the present be limited to eight, to be established in land-bank districts, as follows:

District 4 (Ohio, Indiana, Kentucky, and Tennessee)—Main office, Columbus; branch, Louisville.

District 6 (Illinois, Missouri, and Arkansas)—Main office, St. Louis; branches, Chicago, Kansas City, and Little Rock.

District 7 (Michigan, Wisconsin, Minnesota, and North Dakota)—Main office, Minneapolis.

District 8 (Iowa, Nebraska, South Dakota, and Wyoming)—Main office, Sioux City; branch, Omaha.

District 9 (Kansas, Oklahoma, Colorado, and New Mexico)—Main office, Wichita; branches, Oklahoma City and Denver.

District 10 (Texas)—Main office, Fort Worth; branches, Houston and San Angelo.

District 11 (Arizona, Utah, Nevada, and California)—Main office, Salt Lake City; branches, San Francisco and Phoenix.

District 12 (Montana, Idaho, Oregon, and Washington)—Main office, Spokane; branches, Helena and Portland.

Two more will be established in the near future—District 3 (North Carolina, South Carolina, Georgia, and Florida) and District 5 (Alabama, Mississippi, and Louisiana).

Through this vast network of credit units, a share of the immense resources of the Reconstruction Finance Corporation will now be made available for live-stock loans.

The security to be required for loans is yet to be determined, but it is asserted that a conservative policy will be followed, with interest rates no lower than those of commercial banks. All loans must be approved by the Reconstruction Finance Corporation, which will subscribe an initial capital of \$3,000,000 for each of the agencies from the fund of \$125,000,000 voted by Congress.

Ford Hovey, president of the Stock Yards National Bank of Omaha, has been selected to head the agricultural-relief division of the Reconstruction Finance Corporation, with full charge of the personnel and all organization matters. Mr. Hovey possesses a wide knowledge of live-stock affairs, and his appointment may be taken as an indication that the work will be proceeded with energetically.

\* \* \*

In addition to the officers of the Ninth Land Bank District Live Stock Producers' and Feeders' Association organized at Denver, as given in the August PRODUCER, the following Executive Committee has been named by President Collins: Albert Mitchell, Albert, and Floyd Lee, Albuquerque, N. M.; Field Bohart, Colorado Springs, and James Brown, Montrose, Colo.; J. H. Mercer, Topeka, and Frank Collingwood, Plains, Kan.; L. H. Duncan, Oklahoma City, and Ewing Halsell, Vinita, Okla. Mr. Collins is ex-officio member of the committee.

## HOME LOAN BANKS ORGANIZED

TWELVE REGIONAL BANKS HAVE BEEN SET UP by the Federal Home Loan Bank Board, to assist the small home-owner who is struggling with his mortgage debt, and to expand credit for the construction of new homes, under the terms of the law passed by Congress just before adjournment. Stock in these banks may be purchased by building and loan associations, and by certain specified insurance companies and savings banks. If these institutions do not provide the necessary working capital, the board is authorized to borrow up to \$125,000,000 from the Reconstruction Finance Corporation.

The cities where the banks will be located are: Cambridge, Mass.; Newark, N. J.; Pittsburgh, Pa.; Winston-Salem, N. C.; Cincinnati, Ohio; Indianapolis, Ind.; Evanston, Ill.; Des Moines, Ia.; Little Rock, Ark.; Topeka, Kan.; Portland, Ore.; Los Angeles, Cal.

## FINANCING BREEDER AND FEEDER

BY FRANK A. BENSON

Vice-President, Armour and Company

**A**N EXPERIMENT DESIGNED TO HELP SOLVE THE financial problems under existing conditions of live-stock breeders and feeders has been inaugurated under the auspices of Armour and Company and the Cudahy Packing Company. The plan involves the movement of cattle from pastures in Kansas and Oklahoma to the farms and feed-lots of central Illinois, serving the dual purpose of giving the range men opportunity to market their cattle without having to sacrifice them as "grass beef," and enabling the farmers to market their corn and other feed crops when credit conditions have made it difficult, if not impossible, to purchase cattle for fattening.

In normal times, breeders or range men either sell their cattle direct from pasture to feeder, or send them to market, where they are sold either to feeder-buyers or to packer-buyers. Those which are sold to packers make "grass beef," for which there is a rather limited demand, while those that go to feeders come back later as medium-to-prime beef, which brings a much better price.

For several years past, and especially last year, it has been increasingly difficult for the farmer-feeder to finance his operations. In many sections the local banks are closed, and in most places they are not in position to make cattle loans. This year finds farmers with part of last year's corn still in the bins, a bumper crop coming on, and little prospect of being able to obtain the money with which to buy feeder cattle. Unless the problem is solved, the range men will have to depend upon the packer for a market, and, as the packer cannot use "grass beef" in greatly increased amounts, it might mean the sacrificing of the range cattle, idle feed-lots, and possibly ruination of the beef market.

Sensing this situation, Armour and Company and the Cudahy Packing Company have directed the cattle loan company in which they are jointly interested to undertake the placement of the cattle of the company's clients in the feed-lots of experienced and capable farmers in central Illinois, who might otherwise be unable to get feeder cattle. It has been agreed that the loan company shall arrange for shipment of the cattle from the pastures, through the stock-yards at Kansas City and St. Louis, to the farmers, advancing the money necessary to cover transportation and yardage charges. The farmers are to feed the cattle for from 70 to 120 days, and then ship them to the Chicago market for sale in the usual manner—through commission men to the highest bidders.

As compensation, the Illinois farmers are to receive 8 cents per pound for the gains made by the cattle between weighing at the Kansas City and St. Louis markets en route to the farms, and when sold in Chicago. When the feeder's share, together with the commission fees, yardage charges, transportation charges, and all costs incident to marketing, have been deducted, the balance goes to the range man who owned the cattle. It is confidently expected that his receipts will be materially larger than if the thin cattle were forced on the market as beef.

The Armour-Cudahy cattle-marketing plan promises substantial benefits to both ranchers and feeders, and indirectly to commission men, stock-yards, railroads, and feed-manufacturers. Bankers who have been financing the farmers will also benefit, in that their clients will be extended help which they themselves can hardly give. Meat-consumers, too, will profit through the better quality of the beef offered for sale.

Some 14,000 cattle—all well-bred Herefords—have been moved from the Osage country in Oklahoma and the Blue-

stem section in Kansas into central Illinois. They have been distributed among the farmers according to their respective needs, some taking single carloads and others up to 400 or 500 head. The cattle averaged about 1,100 pounds over the scales at St. Louis and Kansas City, and it is expected that they will show gains of from 200 to 250 pounds when marketed in Chicago three or four months hence. It is calculated that the farmers participating in this operation will receive \$225,000, and that their corn fed in this manner will bring them approximately 40 cents a bushel.

## THINGS ARE IMPROVING, BUT —

BY JAMES E. POOLE

**"T**HINGS ARE GETTING BETTER." THIS SLOGAN has been somewhat overworked, but has merit. If the theory that nothing remains stationary in nature is deserving of credence, the mere fact that the long downward trend of security and commodity values has been checked, and in many instances turned in the opposite direction, is encouraging.

However, rampant optimism should be avoided. Great expectations frequently go unrealized. Economic conditions are still in a turmoil. Banking circles are placid, in apparent enjoyment of security; hysteria among depositors has disappeared; money is slowly coming out of hoarding; securities have appreciated, increasing borrowing capacity, and a few test issues of bonds have been more or less readily absorbed by investors. *But—*

Real estate, rural and urban, is almost without a market.

Government expenses—national, state, and local—remain at flood tide, despite popular protest by distracted taxpayers.

In the industrial states, increased taxation, in some form or other, is imperative if destitution is to be averted during the coming winter.

Such essential industries as steel, coal-mining, lumber, and building are still semi-paralyzed.

Public works are almost suspended; road employment has been reduced to repairing.

Unrest in agrarian circles is even more pronounced than in the sphere of industry. The so-called "farmers' holiday" in Iowa—admittedly absurd and futile—is nevertheless symptomatic.

Transportation problems are as serious as ever, no prospect of solution existing. How much of the enormous capital invested in the railroads of the nation will eventually be lost can only be conjectured.

Wage-cutting is meeting strenuous resistance. This always features the latter part of a depression period, and history insists on repetition.

Meanwhile an enormous sum of money in the aggregate is flowing through government distributive channels into commerce and industry. By this method many banks have been saved, and energy has been put into industry. Unfortunately, the hoarding mania still conceals millions of dollars in safety-deposit vaults, old socks, holes in the ground, and other repositories where it serves no useful purpose. If this sum, enormous in the aggregate, could be put back into circulation, the present situation would be at least ameliorated, if not remedied. Accomplishment of this overnight, or even within a brief period, is impossible. Time is needed to thaw frozen assets, develop demand for commodities, and justify construction campaigns. Few enterprises are self-liquidating; the great majority constantly need new capital, which, when not available, develops dry-rot, or worse.

Government funds utilized for trade-stimulation pur-

poses do not represent permanent investment. If that was possible, the government would be in business, private and otherwise, with both feet, for all time. Commerce and industry must look forward to a period when this crutch can be discarded. Until that time comes, a strong, sound situation will be impossible. Meanwhile every symptom of improvement will be popularly acclaimed.

### STOCKMEN WILL MEET AT MARFA

**I**N CONNECTION WITH THE ANNUAL FAIR OF THE Highland Hereford Breeders' Association, to be held at Marfa, Texas, on October 6 and 7, there will be a notable gathering of stockmen. The Executive Committee of the Texas and Southwestern Cattle Raisers' Association will hold its quarterly meeting there, and they have asked the officers and Executive Committee of the American National Live Stock Association, as well as prominent stockmen from adjoining states, to meet with them. In addition, several representatives of the cotton industry have been invited and are expected to attend. Prominent among them is Earl S. Haines, of Memphis, Tennessee, executive vice-president of the National Cottonseed Products Association.

The meetings will be open, and various problems of special interest to stockmen will be thoroughly discussed. Topics listed include the question of accrediting range cattle areas for tuberculosis on the basis of packing-house records, a study of this matter now being made by Dr. Busman, of the Bureau of Animal Industry; the mutual interest of the cotton and live-stock industries in legislation affecting fats and oils, with the passage of the Kleberg bill, taxing all oleomargarine 10 cents a pound unless manufactured 100 per cent from domestic fats and oils, the first objective; the reconsignment privilege at markets at the through rates on shipments where change of ownership occurs; financing the live-stock industry (a) through the normal channels of the federal intermediate credit banks, and (b) through the emergency machinery of the Reconstruction Finance Corporation; commission and yardage charges; the campaign to increase meat consumption; efforts being made by irresponsible persons to collect from shippers on the plea that they can recover overcharges; etc.

It is expected that several members of Congress will be present for consultation. All stockmen interested are urged to attend, and are assured of a hearty welcome. The Highland Hereford Breeders' Association will act as host to the gathering.

### CO-OPERATION BETWEEN COTTONSEED-OIL AND BEEF-PRODUCERS

**A**T A MEETING IN CHICAGO LAST MONTH OF refiners of cottonseed oil and manufacturers of cottonseed-oil foods, a new organization was created, to be known as the Institute of Cottonseed Oil Foods. Among its objects will be promotion of a wider use of cottonseed oil, of which the South annually produces a billion and a half pounds. The industry today is faced with an increase of stocks of oil on hand of 100 per cent, compared with the normal carry-over.

In resolutions adopted it was recommended that manufacturers of cottonseed-oil foods unite with cattle-raisers of the West, likewise confronted with an abnormal surplus of fats, in urging margarine-manufacturers to substitute beef fat and cottonseed oil for the large quantities of foreign coconut oil now used by them. Before the war domestic margarines were made entirely from home-produced materials, says a statement issued by the institute. A shifting of the

industry back to its pre-war basis, it is thought, would be practicable at this time, when domestic oils and fats can be purchased at only a slightly higher price than the foreign substances. In co-operation with cattle-growers' organizations, an effort will be made to stimulate the demand for margarines made exclusively from domestic animal and vegetable oils and fats.

Another resolution advocated a federal tax of 10 cents a pound on all margarine containing foreign oils and fats, but declared in favor of free importation of fats for soap-making purposes.

R. F. Crow, of Houston, was elected president of the institute; G. G. Fox, of Chicago, vice-president; W. S. Dorset, of Sherman, Texas, treasurer; and Earl S. Haines, of Memphis, secretary. Executive headquarters will be established at Memphis.

### MARGARINE LICENSE ORDINANCE HELD UNCONSTITUTIONAL

**L**AST MONTH THE MARIN COUNTY (CALIFORNIA) ordinance, imposing an annual license fee of \$200 on retailers handling oleomargarine of whatever description, was declared unconstitutional by the District Court of Appeals at San Francisco. The purpose of the ordinance professedly was "to prevent fraud in the sale of substitutes for butter." For violation of its provisions, a fine of not to exceed \$500, or six months' imprisonment, was prescribed.

The court, in its opinion, after pointing out that "the amount of the license is forty times the license under the state law," and that "the only semblance of a regulatory provision is the one requiring that the county license, as well as the state license, be conspicuously displayed," states:

"The conclusion is inescapable that the tax was imposed either for the purpose of revenue or for the purpose of indirectly prohibiting the sale of oleomargarine. Whatever may have been its purpose, its effect is obvious, and the ordinance must fall."

Ordinances similar to the one pronounced invalid, all sponsored by the dairy interests, have been adopted in numerous localities on the west coast. It is believed that the decision will have the effect of invalidating such ordinances in the other counties of the First District of California, to which Marin County belongs, and that the courts in the other three districts of the state will follow the ruling. This, then, should settle the matter, so far as California is concerned, unless, indeed, the dairy people decide to venture an appeal to the state Supreme Court. In any case, an important precedent has been set, which should make advocates of discriminatory legislation pause before attempting further restrictions.

The case was brought on petition for a writ of habeas corpus submitted by one H. J. Bock, a dealer arrested for having failed to pay the license fee. The American National Live Stock Association and the California Cattlemen's Association, represented by George A. Clough and John Curry, both of San Francisco, filed a brief as interveners.

\* \* \*

Meeting in Rochester, New York, in August, the New York State Retail Grocers' Association in a resolution went on record as opposing all federal and state taxes on oleomargarine. Such taxes, it was held, necessarily raised the price of a valuable and wholesome food product to the consuming public.

"I would not be without THE PRODUCER."—JOHN MCGARVA, Likely, Cal.

## YARDAGE CHARGES LOWERED AT DENVER

THE FIRST RESPONSE TO THE RECENT APPEAL of live-stock organizations for a voluntary reduction in yardage charges was made by the Denver Union Stock Yards Company. In a tariff issued August 12, effective August 22, and expiring by limitation on December 31, 1932, maximum carload rates are established on cattle, calves, sheep, and goats which, it is estimated, will save shippers at least \$20,000. The tariff was promptly accepted for filing by the Packers and Stock Yards Administration, according to a letter from Dr. A. W. Miller, acting chief of the Bureau of Animal Industry, under date of August 23.

The maxima established are as follows:

## Cattle—

Standard-gauge car.....	\$10.00
Narrow-gauge car .....	6.50

## Calves—

Single-deck standard-gauge car.....	12.00
Double-deck standard-gauge car.....	24.00
Single-deck narrow-gauge car.....	8.00
Double-deck narrow-gauge car.....	16.00

## Sheep and goats—

Single-deck standard-gauge car.....	10.00
Double-deck standard-gauge car.....	20.00
Single-deck narrow-gauge car.....	6.50
Double-deck narrow-gauge car.....	13.00

On account of the fact that range shipments contain more animals per carload than shipments coming from the feed-lot, the bulk of the saving will go to range producers, and it goes without saying that this voluntary reduction during the heavy shipping season is greatly appreciated by both cattle- and sheepmen of the western states.

THE PRODUCER, however, regrets to announce that so far no reduction is in sight at any of the other markets. The following is a synopsis of the replies to the joint letter received up to September 1. It is hoped that the example set by Denver will be followed by other markets, and reductions made at least for the duration of the fall shipping season:

## Wichita, Kansas—

Certain reductions in miscellaneous charges, including feed, already made. At this time most operating costs show no reductions. Consequently earnings are considerably below normal. Yard companies are in no position to make further reductions. If anything, perhaps some charges should be increased, since general price-level of live stock is higher.

## South St. Paul, Minnesota—

Producers are more interested in reasonable prices for feed than in yardage rates. St. Paul yards have initiated feed reductions saving shippers about \$200,000 yearly. As a consequence, company is not earning its dividend. A 25 per cent reduction in yardage charges would mean little to producer, but would be disastrous to company.

## South St. Joseph, Missouri—

Need of reducing operating costs is recognized, and would co-operate if it were financially possible. In spite of reductions in expenses, net revenue has declined materially. At present are not earning anywhere near percentage on value suggested by Packers and Stock Yards Administration. Reduction suggested would amount to less than a cent per 100 pounds to shipper, but would mean difference between small profit and big deficit to company. Present rates have been in effect twelve years, no attempt having been made to increase them to follow high live-stock values.

## Fort Worth, Texas—

Charges have been fair. Yardage rates were not increased during 1927-29, when live stock was high. During past twelve months have made five reductions in feed charges. Large proportion of shipments are by truck, and cost of handling such shipments is greater than for those received by rail. Have experienced reduction in volume of business,

while utility rates, etc., have remained same. Have had to omit one quarterly dividend.

## North Portland, Oregon—

Have cut feed charges. As an offset, have reduced personnel, wages, etc.; but cuts made in feed have been too severe to make it possible to earn dividend.

## Ogden, Utah—

Charges lowest of any market, and never went up during war. Have made second reduction since January 1 of \$2 per ton on alfalfa and wild hay, effective September 15. High percentage of receipts are handled in transit and not sold at Ogden. These will get advantage of reduced hay charges. Cannot see how further reductions would be justified.

## North Salt Lake City, Utah—

Yardage charges, they believe, are lower than at other markets east or west, and they have had no complaints. Bulk of business is transit, yet they must maintain expensive equipment. Request will be given due consideration.

## South San Francisco, California—

Cannot favor reduction in yardage charges, due to decrease in live-stock receipts and material change in method of transportation, resulting in noticeable decline in feed sales, notwithstanding several reductions in selling prices.

## Los Angeles, California—

(1) Fixed charges have not been reduced. (2) Sales of feed have decreased, notwithstanding material reductions in prices made within last year. (3) There has been a substantial increase in cost of handling, owing to extensive use of vehicles in delivery of live stock. (4) Direct shipments have caused a decrease in receipts. For these reasons, income has been greatly reduced, and they are not earning fair return on invested capital.

## RATES ON PORK TO PACIFIC COAST

RATES ON DRESSED HOGS FROM INTERIOR IOWA, Chicago, and near-by points to California that would be no higher than those on live hogs had been asked of the railroads by certain mid-western interests. This would have meant a reduction in the present rates of one and three-fourths cents a pound. The request was opposed by the live-stock and packing industries on the coast, which claimed that such a schedule would be disastrous to them.

Hearings were held in Chicago and San Francisco, where a large number of representatives of the various groups involved were present. The case for the stockmen was handled by John Curry, secretary of the California Cattle-men's Association. On behalf of the American National Live Stock Association, protest was filed with the railroads by Charles E. Blaine, traffic counsel.

Late last month word was received that the railroads had refused the petition.

## EXPANSION OF BEEF PRODUCTION FORECAST

NUMBERS OF CATTLE ON FARMS HAVE BEEN increasing since 1928, which is expected to result in a marked gain in slaughter within the next few years, according to the beef-cattle outlook issued last month by the Bureau of Agricultural Economics. The number slaughtered during the first half of 1932 was the smallest for the period in many years.

Although the total number of cattle in the United States is larger than a year ago, the number on feed is smaller. Marketings of grass cattle from the western states during the remainder of the year probably will be larger than in the corresponding period of 1931. Because of favorable range and feed conditions, grass cattle marketed this fall are expected to be in better flesh than those marketed last fall, and the time of their movement is likely to be somewhat later than usual. Present indications are that market supplies of grain-fed

cattle during the remainder of the summer and the early fall will be smaller than those of a year ago, but that supplies of such cattle during the late fall and early winter will be larger.

Although total marketings of cattle during the next four months are expected to be larger than in the corresponding months in 1931, inspected slaughter may not be greatly different, because of an increased proportion of market receipts being shipped to the country for further finishing. Prospects for an increased movement of stocker and feeder cattle this fall point to larger supplies of well-finished cattle during the spring and summer of 1933 than in the corresponding period this year. Any business recovery during the remainder of the year is not likely to be reflected in a stronger demand for beef and veal until the first part of 1933.

### AUGUST CROP FORECAST

**D**ECLINES IN CONDITION OF MOST CROPS DURING July are indicated in the statement of the Crop-Reporting Board issued on August 1. The most important change was in corn, for which the estimate has been reduced from 2,996,000,000 to 2,820,000,000 bushels, or about 6 per cent. Prospects for wheat, rye, barley, and potatoes have likewise been lowered. In the following table are shown forecasts of yields of the principal crops on August 1, 1932, as compared with a year ago:

	1932	1931
Winter wheat (bu.)....	441,788,000	789,462,000
Spring wheat (bu.).....	280,899,000	104,742,000
All wheat (bu.).....	722,687,000	894,204,000
Corn (bu.).....	2,819,794,000	2,563,271,000
Rye (bu.).....	42,453,000	32,514,000
Oats (bu.).....	1,214,733,000	1,112,037,000
Barley (bu.).....	302,808,000	198,185,000
Buckwheat (bu.).....	7,200,000	8,900,000
Tame hay (tons).....	67,390,000	64,213,000
Wild hay (tons).....	11,444,000	8,125,000
Alfalfa hay (tons).....	26,300,000	21,000,000
Potatoes (bu.).....	367,399,000	375,518,000
Cotton (bales).....	11,306,000	17,096,000

### LOWER NARROW-GAUGE RATES

**P**ERMISSION HAS BEEN ASKED BY THE DENVER & Rio Grande Western Railroad of the Public Service Commission of Colorado and the Interstate Commerce Commission to reduce live-stock rates on its narrow-gauge lines. To the large number of stockmen of Colorado who are served by these lines this reduction will mean a saving in freight charges of approximately 35 per cent on car lots of cattle and 13 per cent on sheep.

The state commission has sanctioned the cut and has asked the federal commission to give similar approval.

### CAMPAIGN FOR PROMOTING USE OF LARD

**A**T A CONFERENCE CALLED BY THE NATIONAL LIVE Stock and Meat Board and held last month in Chicago, plans were formulated for stimulating consumer demand for lard. Lard, it was declared, not only is recognized as the best and most economical shortening, but the product is now available at a lower price than for many years.

Present were representatives of home-economics and animal-husbandry departments of colleges in the Corn Belt, the Department of Agriculture, and the Institute of American Meat Packers.

### NOTES FROM FOREIGN LANDS

#### No Rain for Seven Years in Central Queensland

Not a drop of rain has fallen on the central tablelands of Queensland in seven years. The land is strewn with the skeletons of cattle and sheep.

#### More Cattle Being Exported from Canada

A spurt in exports of Canadian cattle, especially to Great Britain, is reported, and it is expected that the increased movement will continue. The quality of the stock is said to show considerable improvement.

#### Heavy Sheep Increase in Australia

It is estimated that by the end of this year there will be the record number of 120,000,000 sheep in Australia. The reason for the large number is that, prices of wool being low, farmers are desirous of getting as large a volume as possible.

#### Brazil Destroying Coffee Trees

In an effort to bring prices back to a profitable basis, the government of Brazil is not only buying and destroying 12,000,000 bags of coffee, but is uprooting between 300,000-000 and 400,000,000 coffee trees. Funds for the purchases are obtained from a tax on exports.

#### Size of Farms in Canada

Out of a total of 728,664 farms in the Dominion of Canada, 187,636 cover more than 300 acres, 35,620 between 201 and 300 acres, 233,325 between 101 and 200 acres, 148,258 between 51 and 100 acres, 80,077 between 11 and 50 acres, and 43,748 between 1 and 10 acres.

### THE CALENDAR

- October 3-9, 1932—Dairy Cattle Congress and National Belgian Horse Show, Waterloo, Iowa.
- October 4-6, 1932—Annual Convention of National Co-operative Milk Producers' Federation, San Francisco, Cal.
- October 4-6, 1932—Interstate Baby Beef and Pig Club Show, St. Joseph, Mo.
- October 6-7, 1932—Annual Fair of Highland Hereford Breeders' Association, Marfa, Tex.
- October 8-16, 1932—National Dairy Exposition, St. Louis, Mo.
- October 15-22, 1932—Pacific International Live Stock Exposition, Portland, Ore.
- October 29-November 4, 1932—Ak-Sar-Ben Live Stock Show, Omaha, Neb.
- November 7-10, 1932—Kansas National Live Stock Show, Wichita, Kan.
- November 12-19, 1932—American Royal Live Stock Show and Fiftieth Anniversary Show of American Hereford Cattle Breeders' Association, Kansas City, Mo.
- November 14-16, 1932—Junior Live Stock Show, San Francisco, Cal.
- November 16-25, 1932—Annual Convention of National Grange, Winston-Salem, N. C.
- November 17-18, 1932—Annual Convention of California Wool Growers' Association, San Francisco, Cal.
- November 26-December 3, 1932—International Live Stock Exposition, Chicago, Ill.
- November 26-December 4, 1932—Great Western Live Stock Show, Los Angeles, Cal.
- December 9-10, 1932—Annual Convention of California Cattle-men's Association and Western Cattle Marketing Association, San Francisco, Cal.
- January 12-14, 1933—Thirty-sixth Annual Convention of American National Live Stock Association, Ogden, Utah.
- January 14-21, 1933—National Western Stock Show, Denver, Colo.
- March 11-19, 1933—Southwestern Exposition and Fat Stock Show, Fort Worth, Tex.

# THE PRODUCER

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Volume XIV SEPTEMBER, 1932 Number 4

## MR. STOCKMAN!

**D**O YOU KNOW THAT THE ONLY ORGANIZATIONS which you do not adequately finance during times of depression are the ones that work 100 per cent for you—your local, state, and national associations? You pay regular yardage, commission, and railroad rates, and the packer takes his normal toll, but your own organizations are only half-financed.

In a recent meeting, where various branches of the industry were represented, an assessment was made for the purpose of defraying the expense incident to a specific undertaking. The producer organizations were the only ones that lagged—THEY DID NOT HAVE THE MONEY. The other groups put up right on the spot, although the original source of the money was the same—the producer of live stock.

Is it fair to place your own representatives at such a disadvantage, even under present conditions? Remember that the return you can expect from any organization is in direct proportion to the investment you make. When you ship your cattle, figure that the dues to your association are as important as the other deductions from gross proceeds, and send a check to help us carry on.

F. E. MOLLIN, Secretary.

## THE RECONSIGNMENT PRIVILEGE

**D**OCKET NO. 17000 WAS SUPPOSED TO decide many long-pending questions connected with live-stock rate-making. In the matter of the reconsignment privilege at the through rate, when change of ownership occurs at an intermediate market, it, however, failed to settle the issue, but instead opened it up for what now threatens to become a long-drawn-out wrangle. The original decision of the Interstate Commerce Commission did not require the railroads to grant this privilege at the Missouri River markets, Wichita, Oklahoma City, and Fort Worth, while it allowed the retention of the privilege, as not discriminatory, in the tariffs at Denver, Ogden, and Salt Lake City. Packer influence has been strong enough to prevent the railroads from publishing tariffs restoring the privilege at the first-named markets, which has resulted in some loss of business for them.

Now, instead of asking the commission to order the railroads to re-establish the reconsignment rule at those points, and thus enforce reasonable and equitable regulations everywhere, numerous complaints have been filed by stock-yard companies at the markets involved, asking that the alleged preference at present existing in favor of Denver, Ogden, and Salt Lake City be removed by canceling the privilege there.

Live-stock producers are keenly disappointed at the failure of the stock-yard companies at the river markets to stand with them, rather than with the packers, in this matter, the importance of which to the industry cannot be overestimated. The original investment in all these yards was small. The extensive plants that exist there today for taking care of live stock, with fine exchange buildings and other valuable equipment, have largely been built from charges assessed against producers for yardage. It would seem that the people from whom the companies derive their living and comfortable profits should be given first consideration.

The establishment of through rates with reconsignment privileges is a custom of long standing in many commodities. To take it away from the live-stock industry is a distinct backward step, and will cost it hundreds of thousands of dollars annually through lessened competition and increased transportation costs.

Self-preservation is the first law of mankind. If the charge made by the packers that eastern order-buyers enjoy an advantage when able to forward at the balance of the through rate is true, that is unfortunate; but the packers themselves own many plants in the East, which is at least a partial offset. However, this condition has existed for years. It is a well-known fact that the producer pays the freight

right up to the point of consumption in one way or another, and it is unfair to suggest that he be saddled with increased rates on stock changing ownership at intermediate markets, in order to help the packers' competitive situation.

Despite all the arguments advanced by the packers, intended to show that the producer will suffer in the long run if the reconsignment privilege is restored, he remains unconvinced that the live-stock industry can be benefited by any act that increases transportation costs.

Of no less importance is the possible effect on market conditions. The result of the absence of order-buyer competition, which often supplies the only vitality when runs are heavy, is not pleasant to contemplate from the shipper's standpoint, and the stock-yard companies should realize that one of the attractive features of the market would be removed.

THE PRODUCER believes that the question of live-stock rates is of particular concern to the live-stock industry, and that rates fixed and regulations prescribed should be ordered so as to serve the industry to the best possible advantage. Packers should be willing to develop their business in conformity with this program, and not attempt to secure regulations to suit only the needs of their own particular arm of the trade.

The live-stock industry will unite to oppose the cancellation of this reconsignment privilege at the western markets. Instead, it will seek restoration at the river markets. Whatever the future may hold in store in the way of regulations for the consignment of live stock and meat products, it is short-sighted at this time deliberately to ask for the annulment of a right which is founded on economic law, and the abrogation of which would have as an immediate result a substantial increase in the already burdensome cost of live-stock transportation.

### LOWER COMMISSION RATES

THE AUGUST ISSUE OF THE PRODUCER gave a complete table of present commission rates at the principal markets, calling attention to the peculiar situation existing at Kansas City, where the co-operative companies (the Producers' Commission Association and the Farmers' Union) are using the schedule of rates ordered by Secretary Hyde, but where the exchange members have asked for a rehearing, in the meantime operating under a temporary schedule which contains no maximum, and hence will prove very costly to western shippers.

The result of the schedule ordered by Secretary Hyde is shown in a comparison of the business of the Producers' Commission Association for July, 1932, and the same month a year ago:

Total inbound straight cars of cattle July, 1931.....	98
Total commissions.....	\$1,800.65
Average charge per car.....	\$18.37
Total inbound straight cars of cattle July, 1932.....	162
Total commissions.....	\$2,359.65
Average charge per car.....	\$14.56
Saving per car.....	\$3.81
	or 20%

Comparing the schedule now used by this company and the Farmers' Union with the new schedule in temporary use by exchange members, the commission on a representative carload of 40 head of 600-pound yearlings would be \$15.50 if consigned to one of the co-operative companies, and \$20 if consigned to an exchange member. On a carload of 30 head of 800-pound cattle the result would be just the same—\$15.50 if consigned to the co-operatives, and \$20 if consigned to an exchange member.

### AGRICULTURAL MARKETING ACT

THE CASUAL OBSERVER, READING OF THE recent combined attacks on the Federal Farm Board by the organized commission men dealing in grain, cotton, live stock, and, in fact, every commodity handled by the co-operatives organized under the Agricultural Marketing Act, might conclude that this was the beginning of a movement to repeal the act, started only after a three-year fair trial. Nothing could be farther from the truth. The fight against the Agricultural Marketing Act began the moment the President signed the bill, more than three years ago, and has continued with increasing intensity ever since. The Federal Farm Board, from the very first day of its existence, has had to contend, not only with the greatest depression the country has ever seen, but also with this propaganda, which is well financed, unparalleled in viciousness, unbridled in utterance, and wholly unconcerned with the facts in the case.

For more than two years we have seen the wheat stock accumulated by the Farm Board, in its unfortunate attempt at stabilization, blamed for every decline in the market. Strange to say, during the past few weeks, when this stock has so dwindled that even the grain men have had to give up the farce of holding it responsible for market fluctuations, prices have continued to decline. The same conditions that always have been and always will be the dominant factors in price-fixing are making the market today. Where now are the speculators who were going to do so much for us, once the Farm Board surplus was gone?

A great fuss is made about the loss of two or three hundred million dollars suffered by the board in its efforts at stabilization of wheat and cotton prices. Large as the amount undoubtedly is, distributed over a three-year period it is less per annum

than the yearly postal deficit, paltry compared with the sums with which industry in many lines has been subsidized in one way or another, and a mere drop in the bucket alongside the losses which the government will suffer from the millions advanced to railroads, banks, and other institutions by the Reconstruction Finance Corporation during the past few weeks.

Where did the money go that has been lost? The greater portion of it went to producers of wheat and cotton. And no one can deny that, while it was found impossible to prevent a decline in the markets, domestic prices were maintained above a world parity, to the benefit of every producer, no matter how he disposed of his crop.

The most unfortunate part of the whole situation is the fact that many farmers have been misled by the propaganda of enemies of the board among the handlers of the various commodities, or by the vagaries of farm politics, to think that the Agricultural Marketing Act is unfair to private business, and that the constant decline in prices has proved it inadequate to meet the demand for constructive aid to agriculture.

It is possible that the act should be amended on the basis of the experience gained in the three years of its operation. To repeal it, however, would be a distinct step backward. It can succeed only to the

extent that producers take advantage of it and support the organizations created under it. It is an indirect subsidy to agriculture, entirely justified by precedents of long standing in the conduct of our government, and small in comparison with the subsidies granted by many foreign governments to their farmers, whose products compete with ours in the world's markets. Tear away the haze of uncertainty concerning its operations created by those who seek its repeal, and, we believe, the act will stand out as the most constructive piece of legislation ever passed for the benefit of American agriculture.

### Charles K. Warren

CHARLES K. WARREN, of Three Oaks, Michigan, died at his summer home in Oden, in the same state, on August 10, 1932, sixty-one years old. Mr. Warren was said to be one of the largest landholders in the United States. At his death he owned 350,000 acres of cattle ranches in Texas and Mexico, besides 3,000 acres in Berrien County, Michigan. Of his Texas properties, the YL and Muleshoe Ranches, in the Panhandle, were the best known. For nineteen years—from 1912 to 1930—he was a member of the Executive Committee of the American National Live Stock Association.

## THE INTERMOUNTAIN LIVE STOCK MARKETING ASSOCIATION

THIS Co-operative Marketing Organization offers opportunity to those in the Live Stock Industry to improve their market and credit situation.

Bonded and operated under the Packers and Stock Yards Act for protection of members and shippers.

Credit available to both Feeders and Growers, through the Intermountain Live Stock Credit Corporation.

FOR FURTHER INFORMATION ON EITHER MARKETING  
OR CREDITS, WRITE

**The Intermountain Live Stock Marketing Association**

401 Live Stock Exchange Building

Denver, Colorado

# THE STOCKMEN'S EXCHANGE

## IN MEMORIAM

BY EDWARD R. TILLSON

*Des Moines, Iowa*

### THE OLD DAIRY COW

*(Bos Taurus Dairiensis)*

Farewell, old Dairy Cow!  
Your milk-producing days are o'er.  
No more will you recline  
Upon a cold, cemented floor;  
No more you'll ruminate  
In shady nook or bosky dell,  
Nor wend your homeward way  
At dewy eve with jangling bell.

But in some motor truck,  
With honking horn, in state you'll ride  
To local abattoir,  
To end your race and lose your hide.

## Service Rather Than Greed

**H**ONESTY of management, democratic control, and sound business principles of operation characterize the conduct of twenty-three live-stock selling agencies now operating as members of the National Live Stock Marketing Association. Each of these organizations is a co-operative association doing business at cost. They are all non-profit agencies, farmer-owned and -controlled, and service, rather than greed, is their guiding principle.

Ship your live stock where you can get the benefit of a national sales service. Write for further information to

### NATIONAL LIVE STOCK MARKETING ASSOCIATION

228 North LaSalle Street

Chicago, Illinois

Then once again you'll shine  
With luster rare—your bow will make  
At some cheap restaurant  
In Hamburg sandwiches and steak.

## THE SEQUEL

### THE OLD DURHAM COW

*(Bos Taurus Longifrons or Bos Taurus Akeratos)*

Now you, old Durham Cow,  
When you have served almost a score  
Of years producing milk  
And, likewise, baby beef galore,  
Yet your grasping owner  
Of you a sacrifice then makes.  
Still, if he does, you'll shine  
In juicy roasts and tender steaks.

But, if your last owner  
A breeder true should chance to be,  
He'll bury you in state  
In pasture 'neath your fav'rite tree;  
Inscribe o'er your remains:  
"SHE DID HER BIT FOR FARM RELIEF,  
"PRODUCING DAUGHTERS RARE  
"AND TONS OF MILK AND BABY BEEF."

## PROBLEM IS HOW TO HELP MAN WHO REALLY NEEDS AID

GENOA, NEB., August 20, 1932.

### TO THE PRODUCER:

The Nebraska corn crop is good, especially in the eastern half of the state. In fact, it is the best that we have had in a good many years. Alfalfa and hay are also unusually good.

Generally speaking, I think feeding in Nebraska will be fully up to last year's. Finances, no doubt, will hamper some feeders, but most of them will be taken care of at their local banks and loan companies. However, it seems to me that the men who really need aid cannot get it. Naturally no bank is going to finance a man who has no collateral. This type of man may have a little corn and hay, but not enough to feed out. Many farmers and feeders have taken a loss in the last two years, and have found it necessary to mortgage their crop to their bank in order to obtain sufficient funds to carry them through.

These are the men who really need help. The men who have plenty of security will have no trouble at their local banks or elsewhere. The problem is that of getting help for those who really need it.

What have you to offer—federal loan or any loan company—to help these men out? That is the question.

C. T. MOORE.

# WHAT THE GOVERNMENT IS DOING

## ANNUAL MEETING OF NATIONAL GRAIN CORPORATION

**C. E. HUFF, OF SALINA, KANSAS, WAS RE-ELECTED** president of the Farmers' National Grain Corporation at the annual stockholders' meeting in Chicago on August 16. W. H. Settle, of Indianapolis, was named vice-president, and C. B. Steward, of Lincoln, Nebraska, secretary.

In his report, President Huff said that the past year had been one of marked growth for the corporation. Those who now were seeking to alienate farmers from the co-operative marketing program were undertaking a fool's task. The attitude of the Chicago Board of Trade in the pending controversy he described as "probably the last stand of private commercial interests against the rising importance of farmers' co-operatives," and he predicted ultimate victory for the corporation.

Walter I. Beam, treasurer, reported satisfactory banking relations. During the year the \$16,000,000 owed the Farm Board had been funded, with arrangements made for paying the debt over a ten-year period. Profits on the year's operations had been in excess of \$1,000,000, after setting aside liberal reserves.

General Manager George S. Milnor stated that the corporation during the past year had handled more than 148,000,000 bushels of wheat, exclusive of that purchased from the Grain Stabilization Corporation. The corporation was an active buyer in all grain-producing territories and an active seller in all consuming markets, both at home and abroad.

James C. Stone, chairman of the Federal Farm Board, warned against the danger of repeal of the Agricultural Marketing Act. For eight months or more, he said, every form of old-line business appearing before congressional committees had persistently voiced a demand for such repeal. Repeal of the act, declared Mr. Stone, would not destroy the principle of co-operative marketing, but would set back its progress by twenty years. Of the 257,000,000 bushels of wheat held by the Grain Stabilization Corporation on July 1, 1929, but 14,000,000 bushels of cash wheat remained. This reduction in stocks had occurred while maintaining a price level in the domestic market from 6 to 18 cents above the world level.

## FEDERAL FARM BOARD

**I**N AN ADDRESS DELIVERED BEFORE THE AMERICAN Institute of Co-operation, in annual session at Durham, New Hampshire, last month, Carl Williams, vice-chairman of the Federal Farm Board, said that the fight for repeal of the Agricultural Marketing Act had only just begun. He asked what the enemies of the act, if they should succeed in having it abolished, would put in its place. The critics of the act and of the Farm Board, who object so strenuously to what they call "government in business," are following exactly the

same plan in financing industry, railroads, banks, and insurance companies through the Reconstruction Finance Corporation.

Every industry in America is "in the dumps," Mr. Williams pointed out; but those engaged in the distribution of farm products are earning approximately as much as before the depression. The farmer himself is making progress toward better times only as he works through his co-operative organizations.

Before believing the propaganda being circulated by the grain trade and other handlers of farm products under the old system, he declared, farmers should pause and ask what private trade interests have done in the past to help them improve their condition. These interests had always opposed control of the sale of farm products by the farmers themselves, but were confining their constructive suggestions to advising farmers to put the management of their business back into the hands of the old-line agencies.

\* \* \*

Under the appropriations act, the funds which the Farm Board will have to dispense for administrative purposes during the current fiscal year are limited to \$800,000. This is 57.5 per cent below the budget estimate, and 45.5 per cent under the rate of expenditures for the past year. The House of Representatives in conference insisted on \$1,000,000, but finally gave in to the Senate. The sum of \$800,000 is a compromise between the amount voted by the House and the \$600,000 deemed sufficient by some senators who evidently were animated more by hostility toward the board than by considerations of economy.

\* \* \*

Announcement of the appointment of Ernest B. Thomas, of Rushville, Indiana, to membership on the Farm Board was made last month. Mr. Thomas, however, declined.

## INCREASED DEMAND FOR GOVERNMENT-STAMPED BEEF

**D**ESPITE THE BUSINESS DEPRESSION, THE demand for quality beef, as guaranteed by the government stamp, is showing a steady increase. The total volume of beef officially graded and stamped during the fiscal year ended June 30, 1932, was 183,784,399 pounds, compared with 103,518,300 pounds for the preceding year, or a gain of 77.5 per cent. Reports from all applicants for the service have been most satisfactory.

The service is now available at fifteen cities, as follows: Boston, New York, Philadelphia, Baltimore, Washington, Buffalo, Erie, Detroit, Chicago, Sioux City, Omaha, Kansas City, Topeka, Wichita, and St. Louis. No expansion is contemplated during the present year.

# OUR TRAFFIC PROBLEMS

## REGULATION vs. STRANGULATION

BY CHARLES E. BLAINE

*Traffic Counsel, American National Live Stock Association*

**D**URING RECENT YEARS THE MANAGEMENT OF the railroads, and some of their employees, have been persistently and loudly clamoring for what they are pleased to term regulation of their various competitors, particularly steamships engaged in intercoastal service, and motor buses and trucks. Briefly summarized, the railroads contend (a) that the government, by the building of the Panama Canal, improvement of inland waterways, and the construction and maintenance of public highways, has subsidized the steamships, motor buses, and motor trucks—competitors of the railroads; (b) that the motor buses and trucks are taking a large volume of traffic which formerly moved by railroad; and (c) that the buses and trucks are not paying their fair share of the taxes.

The railroads have flooded the country with propaganda in an effort to crystallize public sentiment in their favor. They have built a vast and powerful political machine, composed of their investors and employees. This machine runs smoothly. It is oiled by the cash which the shippers pay for rail transportation. The cost of operating this machine is charged to the operating expenses of the railroads.

Events, and their attendant circumstances and conditions, are soon forgotten through the passing years. The memory of the average individual is comparatively short. Apparently this is also true of the officers and numerous employees of the railroads.

History informs us that the first railroad in the United States was built and placed in operation in 1830—102 years

ago. Thereafter construction continued at a rapid pace. On December 31, 1930, excluding switching and terminal companies, there were 429,883 miles of all tracks in operation, classified by the Interstate Commerce Commission in its forty-fifth annual report as follows: miles of first main tracks, 260,440; miles of second or additional main tracks, 42,742; and miles of yard tracks and siding, 126,701. The construction of many of these lines was aided by huge government subsidies in various forms. Vast grants of land were made by Congress and the various states to the railroads. In fact, as recently stated in an editorial by Charles P. Stewart, of the Central Press Association:

"The land given to railroads built through the West during the period of their great development aggregated an area almost exactly equaling the Austrian Empire prior to the World War. It was uniformly good land—the companies' experts made sure of that. For example, Iowa—generally recognized as, acre for acre, one of the agriculturally richest spots on earth—was included among several states which voted between 20 and 25 per cent of their soil to encourage railroad-building.

"Besides gifts of land, cash subsidies were paid to stimulate railroad construction, in amounts which it is impossible accurately to trace. At any rate, they footed high into the hundreds of millions before the end of the first third of the nineteenth century, and grew vastly larger in later years. In fact, the roads really were built largely by public contributions, rather than by the promoters who professed to be building them.

"The promoters, however, were not satisfied with having their properties virtually presented to them. They sold stock and floated bonds to raise money, ostensibly for construction purposes. Then they organized companies to do the work, charged for it 'ad lib,' and, of course, O.K.'ed their own bills. As the years passed, water was added from time to time, to a total volume at which omnipotence alone can guess today—but, oh, a lot of it!

"These early builders cannot have foreseen that the fictitious capitalizations they were creating would serve their successors as a basis for demanding profits upon enormous investments which never actually were made in the roads. Such has proved to be the case, but immediate plunder probably was all that the pioneers had in mind. To a great extent, they sold their gift lands and pocketed the proceeds. They realized on their padded construction accounts, and put the cash into something else. They disposed of their watered shares and bought sounder securities. They took their swag and got out."

There was little, if any, attempt to regulate the railroads prior to the enactment of the Act to Regulate Commerce, approved February 4, and effective April 5, 1887. However, because this act was without the necessary teeth, it was found impossible to eliminate the many abuses indulged in by the railroads, until the Elkins Act, as amended, became effective in 1907. Thus the railroads themselves were without substantial regulation for approximately seventy-seven years, dating from the completion of the first line. During that period they ruled with a high hand. Their competitors were driven from the field of transportation by various and devious methods.

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Lambs . FEEDERS . Cattle**

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where they are fresh from the ranges and  
you get a first selection rather than a last

**UNION STOCK YARDS**

Ogden, Utah

Kenneth C. Ikeler, General Manager

Plan now to attend the Convention of the American National  
Live Stock Association at Ogden, Utah, January 12 to 14, 1933

Rates were made by the railroads on the basis of "all that the traffic would bear." When the first transcontinental line reached the Pacific coast, it found that the clipper ships were handling a substantial volume of tonnage in intercoastal service around Cape Horn. The railroads immediately established rates from the eastern seaboard to destinations on the Pacific coast which were but a fraction of the rates concurrently maintained over the same line or route to the less distant and directly intermediate points in the Western District. As other railroads were placed in operation, they adopted the same practices. The clipper ships could not meet the railroad competition. Consequently they were soon driven from the intercoastal service, whereupon the rail rates were immediately increased.

Later a shorter intercoastal route was provided via the Isthmus of Tehuantepec, and service by water was re-established between the east and west coasts. With the advent of this competition, the railroads again reduced their rates between points on the Atlantic coast and points on the Pacific coast, and soon eliminated their water competitors. As usual in such cases, the rail rates were again increased.

The war with Spain in 1898 demonstrated the necessity for a shorter water route between the coasts of the United States. Consequently the construction of the Panama Canal by the taxpayers of this country was launched. The canal was placed in operation in 1914. The railroads immediately reduced the rates between the east and west coasts, in an effort to crucify the intercoastal water carriers. However, there being no competition with the rail lines at the less distant and directly intermediate points in the Western District, the rates concurrently applicable to and from such points were maintained on a substantially higher basis than the rates over the same lines between coast points. This continued until March 15, 1918, when the Interstate Commerce Commission found that, due to the withdrawal of the ships from the intercoastal service, there was no longer any water competition between the east and west coasts. The commission denied the railroads authority to continue lower rates from and to the coasts than those applicable to and from the less distant intermediate points. Since the war the carriers have on numerous occasions attempted to re-establish lower rates between ports on the east coast and ports on the west coast than those concurrently maintained to the intermediate points in the Western District. Generally speaking, the commission has denied such requests. Consequently the railroads seek regulation of the steamships operating in intercoastal service through the Panama Canal, with the hope of thus increasing the expense of the ships so as to minimize their competition with the railroads.

The motor trucks have diverted considerable tonnage from the rail lines. This is particularly true of the less-than-carload traffic, which in 1920 represented only 4 per cent of the total traffic of Class I railroads. Several reasons are assigned for this diversion. In the first place, with the breakdown of the railroads during the war, shippers were urged by executives of the Railroad Administration to utilize the trucks for the transportation of goods, so as to relieve the congestion on the railroads. Thus, under war-time conditions, the practicability and feasibility of truck transportation were thoroughly demonstrated. Secondly, following the war, the railroads, which had long enjoyed a monopoly of transportation, failed to recognize in the trucks a formidable competitor, but continued to maintain rates based on "all the traffic would bear." The management of the motor trucks, on the other hand, basing their rates upon the cost of operation, were able to—and, in fact, did, and now do—give the shipping public, in

numerous instances, more expeditious service than afforded by the railroads and at materially lower transportation rates.

In several cases prior to 1923 the railroads attempted to lead the commission to believe that the less-than-carload traffic, especially for short distances, was unprofitable. For example, in *Arizona Corporation Commission v. A. E. R. R. Co.*, 113 I. C. C. 51, the railroads submitted a study purporting to show the cost of handling less-than-carload traffic at twenty-nine stations on their lines in California and Arizona during different periods in 1922. This study purported to show an average cost of 29.81 cents per 100 pounds for only the *terminal services* at the receiving and delivering stations, including also transfers at intermediate stations. The railroads there proposed a scale of rates beginning with 61 cents on first-class traffic for a distance of five miles. The commission was not misled by defendants' contentions. It prescribed a scale of rates beginning with 25 cents on first-class traffic for five miles. Even under this scale of rates as fixed by the commission, the motor trucks continued to divert the traffic from the rail lines. This is representative.

Interior points were without competition of any character until the advent of the motor truck. The railroads had a monopoly. There was no alternative for the shippers. It was either a case of a shipper doing without transportation or paying the exorbitant rates demanded by the railroads. The motor trucks have changed the situation. They afford the shippers competition with the railroads. Moreover, in many cases the service given by the trucks is far superior to that of the railroads. Notwithstanding this, the rates of the motor trucks are substantially lower than the rail rates.

The railroads have not made their rates with regard to

## FRANKLIN BRAND-EM-OL

### A Better Method of Branding

BRAND-EM-OL is a scientific compound that burns the brand into the hide without heat. Used for cattle, horses, sheep. Makes a legible, lasting brand.

The stockman simply dips his branding iron or marker into the semi-fluid Brand-Em-Ol, then holds it against the hide firmly, very much as with a moderately hot iron. The liquid soon burns down to the hide, forming a scab. The scab later drops off, leaving a clean-cut brand that should be permanent.

The animal feels no pain at time of branding. This method eliminates much of the rough handling, as the animal does not struggle as when branded with a hot iron. Greatly simplifies the branding job for both man and animal.

Furthermore, the hides are not damaged as with the hot iron, but the marked surface is pliable and tans well.

Costs only about one cent per head

Half Pints, \$0.75; Pints, \$1.25; Quarts, \$2.25, postpaid

**O. M. Franklin Blackleg Serum Co.**

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Calgary

their costs of operation. On the other hand, they have been laboring under the profound fallacy that increased rates meant increased revenue. However, the railroads realize that, as long as they are confronted with motor-truck competition, they must follow the admonition of the commission in Ex Parte 103, 178 I. C. C. 539, wherein, at page 579, it is stated:

"We believe that the traffic departments of the railroads should address themselves to the task of making such changes in the rates on particular kinds of traffic as will, in their judgment, after careful analysis of all attendant circumstances, produce additional revenue, and which can be supported as reasonable under existing conditions. This does not necessarily mean increases in rates. It is quite likely that there are now many rates which will produce more revenue if they are reduced, and we include in this category rates which we ourselves have prescribed as maxima. Some such rates have already been reduced, but we fear that there is at times a reluctance on the part of traffic officers, because of possible contingent effects, to cut below these rates, even when they believe that the result would be to railroad advantage."

The railroads having had a monopoly for nearly a century, rate reductions in the minds of their management are reprehensible, and consequently to be avoided. Therefore, in lieu of following the instructions of the commission, the railroads hope to strangle motor-truck competition by means of legislation in the guise of regulation. We regret to state that the railroads have got away to a flying start in this undertaking.

During the last session of the Legislature in Texas, the railroads and their employees maintained what was probably the largest lobby in the history of the western country. As a result thereof, the Legislature of the great State of Texas passed the most vicious and devastating law on the statute-books governing the operation of motor vehicles. Among other things, this law specifically prescribes the size of the vehicles, and the height and weight of the loads which may be transported. Generally speaking, the outside width of motor vehicles is restricted to 96 inches. The law provides that the maximum height of vehicles, unladen or with load, shall not exceed 12 feet 6 inches, including the load, and the maximum length, including trailer or semi-trailer, is limited to 35 feet. The law further provides that no combination of such vehicles coupled together can lawfully exceed a total length of 45 feet. *In addition, however, the law provides that no commercial motor vehicle, truck-tractor, trailer, or semi-trailer shall be operated on the public highway, outside the limits of an incorporated city or town, with a load exceeding 7,000 pounds on any such vehicle, or train, or combination of vehicles.*

Obviously this law recognizes the impracticability of the restrictions governing motor vehicles. This is clearly evidenced by an important exception thereto; namely, the limitations in the weight of the loads and the height of the vehicle with load do not apply to vehicles when used to transport property from the point of origin to the nearest practicable railroad receiving or loading point, or railroad unloading point by way of the shortest practicable route to destination; provided said vehicle does not pass a delivering or receiving point of the railroad equipped to transport such lading, or when used to transport property from the point of origin to the point of destination thereof, when the destination of such property is less distant from the point of origin thereof from the nearest practicable railroad receiving or loading point equipped to transport such load. Thus, when hauling to or from the nearest railroad station, the maximum weight is 14,000 pounds, and the maximum length of the vehicles is 55 feet.

The sole interest of the railroads and their employees in

sponsoring and supporting this radical legislation was so to hamstring the progressive motor carriers that they would no longer be in a position to compete with the railroads. The legislation thus effected has accomplished this purpose. Hundreds of commercial motor vehicles, which formerly were in competition with the railroads, have been legislated off the Texas highways.

Certain motor carriers sought by injunction to restrain the enforcement of the Texas law. The District Court, composed of three judges, entered a final decree dismissing the bill of complaint. Complainants and interveners appealed. In a decision handed down by the Supreme Court of the United States on May 23, 1932, the decree of the District Court was affirmed.

The railroads and some of their employees are highly gratified by this decision. They are planning to introduce similar bills in the legislatures of the various states at the next session. Such bills will be supported by the railroads' powerful lobby. Consequently, if the shippers and receivers of freight are to preserve the motor-truck competition, they must elect lawmakers who are impartial, fair, and square; in other words, individuals who believe that the public is entitled to have the most efficient system of transportation that it is possible to create, including all available agencies, and to use each of such agencies in the manner and to the extent justified by its effectiveness and economic cost. Therefore, know the position of the candidates whom you support! Unless you take this precaution, do not be surprised if motor-truck competition is so strangled that it is no longer a factor in the transportation field, and the rates of the railroads are increased to extortionate levels.

The Department of Agriculture, in a study released in February, 1932, shows that 31.39 per cent of the total cattle, calves, hogs, and sheep received at sixteen of the public live-stock markets in the United States in 1931 were driven in. The majority of these were handled in motor trucks. This is an increase of nearly 23 per cent since 1925. Obviously the live-stock shippers used the motor trucks because they were found to be more efficient and economical than the railroads.

As previously stated, the railroads stress the fact that motor trucks have taken some of the traffic formerly handled by them. Reports on file with the Interstate Commerce Commission show that for the year 1931 the railroads in the Western District originated 73,819 carloads and handled 254,771 carloads of automobiles, trucks, parts, and tires, which yielded a gross revenue of \$30,357,701.

Figures taken from the United States Bureau of Public Roads show that, as of December 31, 1931, there were a total of 3,466,303 motor trucks registered in the United States. Of this number, 900,385, or 26.6 per cent, were on farms.

We concede that the various transportation agencies should bear their proper proportion of taxation. Motor-vehicle taxes—including registration fees, gasoline tax, personal-property and municipal taxes, and federal tax—in 1931 amounted to \$1,025,735,112. This is 10 per cent of all federal, state, and local taxes. For the same year the railroads of the United States paid taxes amounting to approximately \$308,000,000.

We further concede that motor buses and motor trucks should be reasonably regulated, if for no other reason than to prevent them from indulging in the vicious practices long engaged in by the railroads themselves prior to 1907. By the term "reasonably regulated" we do not mean strangulated, which is the sense in which the word "regulated," as used by the railroads, must be construed in the light of the Texas motor-vehicle law, which, as previously stated, was sponsored and supported by the railroads and some of their employees.

# TRADE REVIEW

## SIX MONTHS' COMMERCE IN LIVE-STOCK PRODUCTS

FROM THE TABLE ON PAGE 26 OF THE AUGUST PRODUCER it will be seen that the downward trend in meat exports from the United States continues. This is more especially true of pork products, which make up by far the larger part of our export trade in meats. During the six months ended June 30, 1932, exports of bacon were 57.3 per cent under those for the corresponding period of 1931; exports of hams were 32.8 per cent less, and of lard, 8.2 per cent less.

In the statistics of our foreign trade in live stock and live-stock products for the half-year, completed below, a decrease in imports of live cattle, an increase in imports of canned meats, a decrease of 13.8 per cent in imports of hides and skins, and a decrease of almost 60 per cent in imports of wool are the most outstanding features:

### MEAT PRODUCTS

(Pounds)

(For exports see page 26 of August PRODUCER)

IMPORTS		
	1932	1931
Beef, fresh .....	367,626	1,153,994
Veal, fresh .....	72,727	244,795
Pork, fresh .....	719,048	253,696
Mutton, fresh .....	10,656	30,286
Lamb, fresh .....	38,341	115,418
Other fresh meats .....	461,505	690,220
Poultry, fresh .....	275,739	256,568
Poultry, prepared .....	327,848	350,852
Canned meats .....	10,032,528	8,762,663
Beef and veal, cured .....	410,987	85,169
Hams and bacon .....	1,693,243	863,017
Pork, pickled .....	610,981	626,795
Other prepared meats .....	5,587	363,564
Sheep and goat casings .....	2,837,052	2,362,068
Other casings .....	3,849,987	4,090,242
Animal oils and fats .....	89,407	1,284,842
Totals .....	21,803,262	21,534,189

### HIDES AND SKINS

(Pounds)

EXPORTS		
	1932	1931
Cattle hides .....	11,955,681	16,045,709
Calf skins .....	4,118,834	2,560,462
Sheep and goat skins .....	1,303,389	751,275
Others .....	3,532,709	3,636,702
Totals .....	20,910,613	22,994,148
IMPORTS		
	1932	1931
Cattle hides .....	34,154,145	34,968,172
Buffalo hides .....	554,086	757,826
Kip and calf skins .....	13,842,941	16,784,123
Horse and ass hides .....	4,148,971	3,928,774
Sheep and lamb skins .....	18,367,803	21,195,142
Goat and kid skins .....	30,806,825	39,903,404
Kangaroo skins .....	290,653	325,651
Deer and elk skins .....	1,044,219	1,086,637
Reptile skins .....	612,807	1,540,247
Others .....	2,623,014	2,890,015
Totals .....	106,445,464	123,379,991

### WOOL

(Pounds)

EXPORTS		
	1932	1931
Wool and mohair .....	43,294	148,489

IMPORTS		
	1932	1931
Wool and mohair .....	38,385,594	93,030,222

### LIVE ANIMALS

(Numbers)

EXPORTS		
	1932	1931
Cattle .....	1,868	2,350
Hogs .....	815	334
Sheep .....	3,182	682
Horses .....	1,402	1,801
Mules, asses, and burros .....	489	2,316
Totals .....	7,756	7,483

IMPORTS		
	1932	1931
Cattle .....	59,528	49,705
Sheep .....	1,122	2,021
Horses .....	1,746	1,269
Totals .....	62,396	52,995
Hogs (pounds) .....	12,472	52,146

### Scotland Bans Scrub Bulls

On September 30, 1932, the scrub bull will be doomed from Scotland. After that date, anyone owning a bull of serviceable age must have a license, issued by the Department of Agriculture. If the animal is not deemed suitable for breeding, the permit will be refused.

## REGISTERED HEREFORD SALE

October 5, 1932

At our pasture, 35 miles northwest of Billings and 4 miles southeast of Broadview, Mont., on the Great Northern Railway, we are selling, at public auction, 200 head of registered Herefords, consisting of about 80 head bulls, 60 bred cows, and 60 open heifers. There will be a few calves included. Can load out on the Milwaukee, Great Northern, Northern Pacific, or Burlington railroads.

The bulls are all just yearlings, except 3 choice 2-year-olds, and 4 or 5 of our herd bulls from 3 to 5 years old that we have been using.

There are 30 straight-horned bred cows, most of them sired by Expectation—a strongly bred Beau Brummel bull—and bred to our polled bull Domino's Pal. The polled cows are bred to Bullion 15th—a son of Model Bullion. This gives you the most prominent blood in both horned and polled breeding.

Boys, come to this sale, where you can get good individual cattle without paying for a lot of feed, printer's ink, or traveling expenses! Those of you who care to fly can land on our natural landing field of 2,000 acres adjoining the corrals. You boys coming from the East, South, or West, come to Billings and stop at the Northern Hotel. Tell them you came for the sale. They will make you feel at home. If you desire to come to Roundup on the C. M. St. P. & P., stop at the Palace Hotel. There will be cars to take you out on the morning of the 5th from either point.

If you want to know anything, see Security Trust & Savings Bank or Clyde Moore. There will be good accommodations at Broadview, or at the camp if you choose to use it.

While this is a cash sale, as a matter of accommodation, responsible parties may obtain credit up to 60 days, if you have cattle in transit or have not shipped at that time. If desirous of such credit, and you do not know us, please make arrangements with the clerk or with us before the sale date.

ROBERTS LOAN & CATTLE CO., Roundup, Mont.

William Spidel, President and Manager.

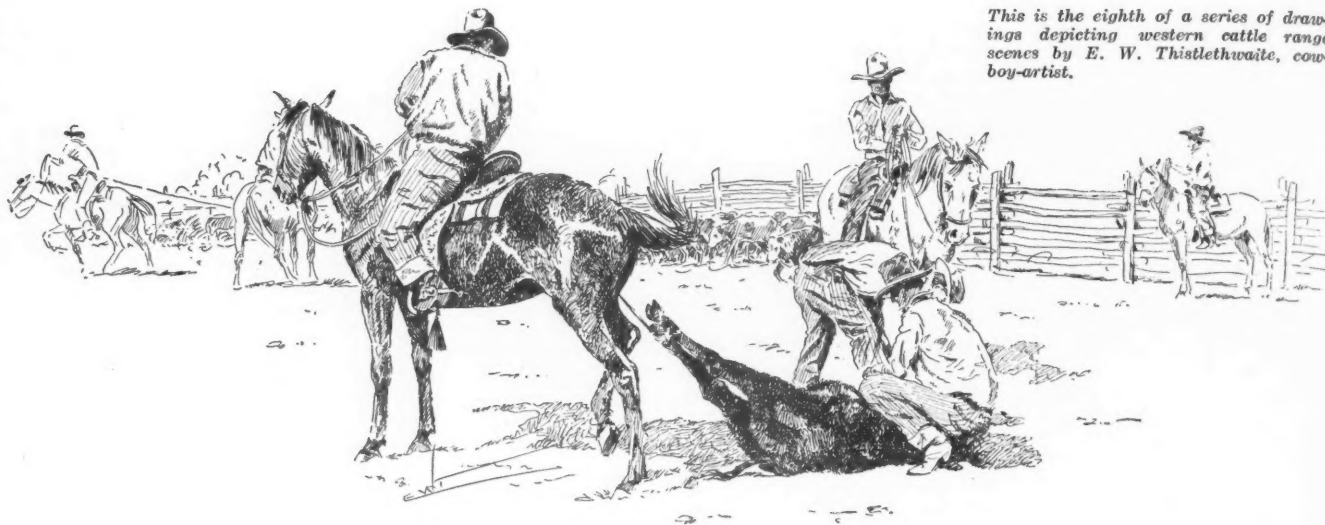
Auctioneers:

FRED REPPERT, Decatur, Ind.

CLYDE MOORE, Billings, Mont.

Clerk:

Security Trust & Savings Bank, Billings.



This is the eighth of a series of drawings depicting western cattle range scenes by E. W. Thistlethwaite, cowboy-artist.

## —“and not a single case of Blackleg”

**M**Y DAD was using Cutter Blackleg Vaccines before I could fork a horse, and, believe me, we still rely on Cutter! We haven't lost an animal from Blackleg in twenty years!”

You will hear such statements wherever cattle are raised . . . and with good reason. No Cutter product is ever released by our testing laboratories that is not the best we are able to produce. ‘Good enough’ never gets by the standard we set for ourselves.

### NOTICE NEW PRICES

**Blackleg Aggressin**  
Liquid . 10c a dose  
Solid . . 12c a dose  
**Blackleg**  
**Bacterin, 10c a dose**

Ask any old-timer why he insists on Cutter. He will tell you he has never been let down by a Cutter product.

Your veterinarian, cattlemen's association, or drug-store distributor should have Cutter preventives. If not, order direct.

*The* **CUTTER** *Laboratory*  
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Branch Offices and Depot Stocks at:

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LOS ANGELES

NEW ORLEANS

SEATTLE

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FORT WORTH

# THE MARKETS

## LIVE-STOCK MARKET IN AUGUST

BY JAMES E. POOLE

CHICAGO, ILL., September 1, 1932.

**T**OP CATTLE AT CHICAGO GRADUALLY ADVANCED from \$7.35 at the low spot to \$10 late in August. Nine loads were put over the scales the last Monday of the month to emphasize a sale at that figure the previous week. But the altitude of the market was not indicated by the top, as heavy steers in the \$9 to \$9.50 range actually cost more in the beef. All through August eastern shippers scrambled for weight, the time-honored practice of fighting new even-money tops being invoked. During August a large percentage of the grain-fed steers of all weights sold at a range of \$8 to \$9.50—a somewhat surprising market when contrasted with the other species. As the month worked along, aged steers were less in evidence, shippers disputing over possession of the few. And, as the season advanced, short-feds and grassers became more plentiful, but at no time did beef-outlet channels evince the least sign of congestion. Features of the month were: increasing scarcity of strictly grain-fed, weighty steers, scaling 1,200 pounds up; a moderate supply of well-finished light cattle and long yearlings; a decided spread between cattle weighing 1,000 pounds down and 1,200 pounds up; an increasing proportion of grassers and bovine trash, creating a wide spread, common cattle selling down to \$4 and even less, long yearlings at \$9.50, and weighty bullocks at \$10; expansion of the movement of southwestern grass and caked cattle, with sparse receipts of northwestern grassers; a generous supply of yearling heifers, selling anywhere from \$7 to \$8 per cwt., few being able to beat the latter figure.

### Top of \$10 Reached in Cattle Market

The first week of the month heavy cattle scored at \$9.70, long yearlings at \$9.25, and yearling heifers at \$8. During the second week, heavy cattle were set back to \$9.50, while long yearlings advanced to \$9.25, and yearling heifers to \$8.50. During the week ending August 18, light steers and yearlings were hit hard, heavy bullocks climbing to a new top at \$9.85, few yearlings passing \$9.25, although a \$9.65 top was made by the "long" type. The week ending August 25 marked the debut of the \$10 steer, two loads getting that price. They weighed 1,323 pounds and were Montana-bred Herefords. On the last Monday of the month, nine loads, all in the 1,300- to 1,400-pound class, made the same top. These tops recall former depression-period cattle prices, when such bullocks as are now worth \$9.50 to \$10 realized \$4 to \$4.50 per cwt., selling on a parity with hogs.

### Grain-Fed Steers Show Seasonal Spread

All through August the market for grain-fed steers fluctuated within a narrow range, but displayed an ever-increasing tendency to spread—seasonal, but aggravated by scarcity of such bullocks as were eligible to positions in the \$8.50 to \$10 range. Naturally such a market created considerable dissatisfaction among feeders, who found their selling price frequently \$1 per cwt. below expectancy, especially in the case of light cattle. That tonnage would be deficient had been predicted, as the upper Missouri Valley beef-making area was

short of feed last fall, put in few cattle, and let them go at light weight. Eager to take advantage of favorable market conditions, feeders unloaded acres of grassers and merely warmed-up steers that realized \$6 to \$7.50 per cwt. and were always laggards in the procession over the scales. On the other hand, plain and even rough heavy steers—the \$8.25 to \$9 kinds—sold advantageously. In fact, wise guys in the trade professed to detect a dollar per cwt. difference in value between \$9.50 and \$10 heavy cattle, to the advantage of the former. In a number of instances, feeders' margins on steers that sold 50 to 75 cents per cwt. below the top were 50 per cent greater than tops, which merely indicates how killers were forced to substitute less desirable beef to get weight. The first load of \$10 cattle cost \$6.85 as feeders, while several droves of \$9.50 bullocks showed feeders' margins of \$4.50 to \$5 per cwt. This may be regarded as upsetting the theory that heavy bullocks have no place in the scheme of beef production. On the contrary, it is reiteration of the basic principle that kosher trade always needs a few of that type, and, when they are scarce, will pay a substantial premium.

### Lighter Descriptions in Plentiful Supply

But if bullocks weighing 1,200 pounds up were scarce, there were always enough yearlings and light cattle to go around, especially of the cheaper kind. Each morning eastern shippers put bids on the limited supply of heavy steers, standing pat until someone broke over the traces; but until liens had been filed on this section of the crop, scant attention was paid to the other contenders. Plain 1,485-pound steers sold at \$9.85, rough bullocks weighing 1,564 pounds at \$8.75, and the Missouri type of 1,400-pound natives at \$9.50. This performance was repeated in the heifer market, where \$8.50 was paid for the kosher type.

### Western Grassers Scarce

By way of explanation, it may be said that this market affected a small percentage of the supply, as the specialties were well to the forefront. On the May-to-August advance many feeders, distrustful of permanency and apprehensive of a reaction, marketed cattle short of that high degree of finish essential to making top cattle. The long end of the fed-steer crop sold within a spread of \$7.25 to \$9.25, most of

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the merely warmed-up-on-grass cattle at \$6.50 to \$7.50, and a raft of grassers anywhere from \$6.50 down to \$4. Scarcity of western grassers was distinctly advantageous to southwesterners, which, overflowing from Kansas City and St. Louis, earned anywhere from \$4.50 to \$7 at Chicago. The spread is indicated by the sale of 1,327-pound tip-horn Kansans at \$6.50 on the same session that \$10 was paid for corn-fed Montanas weighing 1,323 pounds, the difference in price speaking eloquently of condition and quality in combination.

#### Motley Collection of Nondescripts Turns Up

Necessity for money sent to the market many ornery little steers—yellows, reds, browns, and other hues, with a sprinkling of Holsteins. The southwestern contribution was in part a motley display of bovine inferiority, in which Brahma crosses were prominent. If fat, these cattle all got reasonable action, at prices ranging from \$3 to \$5.50 per cwt., according to what they were; and some of them were "not much," to use market parlance.

#### Females Do Not Participate in Upswing

Female cattle, other than corn-fed yearling heifers, did not profit by this upward price-swing to any marked extent. Few beef cows sold above \$4, the bulk of the grass cows cashing at \$3 to \$3.50. Cannors and cutters advanced to a \$1.75 to \$2.65 basis, and were always wanted, as they can be utilized in keeping killing gangs busy, the product going either into processed meat or to the freezer, where it may be confidently expected to pay carrying charges. In contrast with \$7 to \$8.50 corn-fed yearling heifers, a mob of grass heifers had to be content with \$3 to \$6 per cwt. Bologna bulls at \$2.50 to \$3.50 per cwt. made cheap raw material for sausage-makers, and killers made no claim that veals costing anywhere from \$5 to \$7 per cwt. were unprofitable.

#### Hog Prices Disappointing

August hog trade was a distinct disappointment. The best encomium that can be paid it is that prices remunerated growers for the feed bill. Packing sows, comprising a large percentage of the supply, sold anywhere from \$3 to \$4 per cwt., according to weight, a spread of \$4.25 to \$4.80 taking the bulk of the regular hog supply. Occasionally the top price crawled above \$5, but was promptly swatted, whereupon it dropped to \$4.75 or \$4.80. Average cost of packers' droves varied about 25 cents per cwt. by weeks, and, while they consistently resisted effort to mark prices up, they were invariably ready to check declines. Toward the end of the month the previous heavy run of packing sows subsided, the advance guard of new-crop shoters putting in an appearance, to sell in the

upper levels of the price range, as the product was well adapted to fresh-meat trade. Lard picked up, but trade in cured meats was slow all through the period, attributable in part to the facts that few automobile tourists were on the highways, that industrial conditions repressed picnicking, and that summer-resorting was restricted by necessity for economy. The hog market was marked by lack of that active competition which made relatively higher cattle prices possible. During previous depressions, hog money pulled cattle-feeders out of a quagmire. On this occasion, cattle were able to hoe their own row, only cheap feed enabling the hog to keep out of the "red."

#### Lambs Descend to Lowest Level of Season

Low prices for the season were registered in the August lamb market, mature sheep actually picking up. Top lambs at Chicago went to \$6.75 late in the month; but the price was deceptive, as it was the outcome of a scrap between packers and city butchers over possession of a few prime natives. The bulk of the western grass lambs sold at \$5.50 to \$6. At one time it was a \$5.50 to \$5.75 market for the majority of western lambs, either straight or with light sorts, feeders getting few out of the run. Late in the month, when weights ran more to their liking, they became active at \$4.50 to \$4.75, raising their hands to \$5.25 late in the month. A few fat ewes sold at \$3, the bulk of range ewes costing killers \$2 to \$2.50.

#### Cattle Hold Lead in Month's Trading

Outside the cattle arena, the course of August live-stock market events was adverse to producers. That it favored processors is doubtful. For some reason or other—probably because tonnage was lacking—beef sold readily, heavy steers reversing their performance of the corresponding period of 1931, when they were the underdogs of the market, until subsidence of an excessive movement in September put them in their logical position at the head of the procession.

### WHOLESALE MEAT PRICES

WHOLESALE PRICES ON WESTERN DRESSED meats at Chicago on September 1, 1932, compared with August 1, 1932, and September 1, 1931, were as below (per 100 pounds):

#### FRESH BEEF AND VEAL

	Sept. 1, 1932	Aug. 1, 1932	Sept. 1, 1931
STEERS (700 lbs. up):			
Choice .....	\$14.00-15.50	\$13.50-14.50	\$13.50-14.50
Good .....	13.00-14.00	12.00-13.50	13.00-14.00
STEERS (550 to 700 lbs.):			
Choice .....	13.50-15.00	13.00-15.00	14.00-15.50
Good .....	12.50-13.50	12.00-13.00	13.50-14.50
YEARLING STEERS:			
Choice .....	13.50-15.00	13.00-15.00	15.00-17.00
Good .....	12.50-13.50	12.00-13.00	14.00-15.00
COWS:			
Good .....	8.00- 9.00	7.00- 8.00	9.00-10.00
VEALERS:			
Choice .....	10.00-11.00	10.00-11.00	15.00-17.00
Good .....	9.00-10.00	9.00-10.00	14.00-16.00

#### FRESH LAMB AND MUTTON

LAMBS (45 lbs. down):			
Choice .....	\$13.50-15.00	\$14.50-15.50	\$17.00-19.00
Good .....	12.50-13.50	13.50-14.50	15.00-17.00
EWES:			
Good .....	6.00- 7.00	6.00- 8.00	6.00- 8.00

#### FRESH PORK CUTS

LOINS:			
8-12 lb. average.....	\$12.00-14.00	\$11.00-13.00	\$20.00-23.00



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## LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES SHOWING RECEIPTS, shipments, and slaughter of live stock at sixty-one markets for the month of July, 1932, compared with July, 1931, and for the seven months ending July, 1932 and 1931:

## RECEIPTS

	July		Seven Months Ending July	
	1932	1931	1932	1931
Cattle*	888,172	1,034,908	6,299,752	7,071,915
Calves	402,675	452,935	3,136,193	3,469,282
Hogs	2,158,524	2,511,277	21,529,099	22,933,247
Sheep	2,239,647	2,534,909	16,022,186	16,903,797

## TOTAL SHIPMENTS†

	July		Seven Months Ending July	
	1932	1931	1932	1931
Cattle*	362,277	423,756	2,410,464	2,883,244
Calves	129,869	137,749	912,320	1,011,537
Hogs	715,432	1,039,441	7,097,020	8,689,210
Sheep	1,049,219	1,190,566	7,071,238	7,897,645

## STOCKER AND FEEDER SHIPMENTS

	July		Seven Months Ending July	
	1932	1931	1932	1931
Cattle*	127,967	107,933	743,713	942,951
Calves	21,202	16,264	130,882	135,876
Hogs	21,745	37,090	209,113	254,293
Sheep	180,776	242,930	876,436	1,288,729

## LOCAL SLAUGHTER

	July		Seven Months Ending July	
	1932	1931	1932	1931
Cattle*	511,462	615,080	3,830,238	4,132,693
Calves	271,182	314,799	2,205,520	2,452,239
Hogs	1,444,748	1,474,389	14,417,546	14,233,382
Sheep	1,198,743	1,341,573	8,958,260	8,910,109

\*Exclusive of calves.

†Including stockers and feeders.

## HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY OF STORAGE HOLDINGS of frozen and cured meats, lard, creamery butter, and eggs on August 1, 1932, as compared with August 1, 1931, and average holdings on that date for the past five years (in pounds except where otherwise given):

Commodity	Aug. 1, 1932	Aug. 1, 1931	Five-Year Average
Frozen beef	14,918,000	25,211,000	27,915,000
Cured beef*	11,724,000	15,844,000	16,034,000
Lamb and mutton	1,022,000	1,892,000	2,398,000
Frozen pork	159,108,000	180,883,000	205,554,000
Dry salt pork*	111,429,000	168,505,000	161,061,000
Pickled pork*	372,676,000	362,423,000	400,999,000
Miscellaneous	51,654,000	69,026,000	74,158,000
Totals	722,531,000	823,784,000	888,119,000
Lard	121,672,000	121,926,000	165,473,000
Butter	110,062,000	115,121,000	135,477,000
Eggs (in cases)	6,422,000	9,504,000	10,181,000
Frozen eggs	98,491,000	114,700,000	97,110,000

\*Cured or in process of cure.

## COMPARATIVE LIVE-STOCK PRICES

BELOW ARE FIGURES SHOWING PRICES ON THE principal classes and grades of live stock at Chicago on September 1, 1932, compared with August 1, 1932, and September 1, 1931 (per 100 pounds):

	Sept. 1, 1932	Aug. 1, 1932	Sept. 1, 1931
<b>SLAUGHTER STEERS:</b>			
Choice (1,100 to 1,500 lbs.)	\$ 9.00-10.00	\$ 9.00- 9.75	\$ 9.00-10.15
Good	7.50- 9.25	7.75- 9.00	7.50- 9.25
Choice (900 to 1,100 lbs.)	8.50- 9.60	9.00- 9.60	9.75-10.25
Good	7.25- 9.00	7.75- 9.00	7.75- 9.75
Medium (800 lbs. up)	6.00- 7.75	5.75- 8.00	6.00- 7.75
<b>FED YEARLING STEERS:</b>			
Good to Choice	7.00- 9.25	7.50- 9.50	8.00-10.25
<b>HEIFERS:</b>			
Good to Choice	6.00- 8.00	6.50- 8.00	7.50- 9.75
<b>COWS:</b>			
Good to Choice	3.50- 5.25	3.50- 5.50	4.25- 6.75
<b>CALVES:</b>			
Good to Choice	4.50- 6.50	4.00- 5.50	
<b>FEEDER AND STOCKER STEERS:</b>			
Good to Choice	5.50- 6.75	5.00- 6.50	5.75- 7.25
Common to Medium	3.25- 5.50	2.75- 5.25	4.00- 5.75
<b>HOGS:</b>			
Medium Weights (200 to 250 lbs.)	4.40- 4.85	4.45- 5.00	6.50- 6.75
<b>LAMBS:</b>			
Medium to Choice (92 lbs. down)	4.75- 6.75	5.00- 6.65	5.25- 7.85
<b>EWES:</b>			
Medium to Choice	1.50- 2.50	1.25- 2.50	

## EASIER MONEY STIMULATES STOCKER TRADE

J. E. P.

COINCIDENT WITH EASIER MONEY, VOLUME OF stock-cattle buying has swelled, the August movement, both from pasture to feed-lots and through market gateways, expanding substantially. In certain areas, Chicago notably, difficulty has been experienced in getting cattle-purchase money, and in Iowa reorganized, or "waiver," banks have not been conducive to broader credit. The average farmer-feeder must have the full purchase price of the cattle he

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needs; and, unfortunately, many of them are not able to make such financial statements as are essential to securing purchase-money loans. The fact that such a large number of cattle have been acquired on a cash basis shows that credits have not been completely frozen. On the contrary, a thawing process is discernible.

To what extent government agencies will ease the financial path of the cattle-feeder, time alone will tell. Some money has been available from that source. Assurance is given that all deserving feeders will be taken care of. This may mean much or little. Doubtless government money will help out, but many will not have access to it. Their way out of the dilemma is securing cattle to feed on contract—either on a basis of a stated price for the gain, or on a partnership basis. A number of individuals have invaded that sphere, mainly in the capacity of middlemen, their plan being to bring owner and feeder together, and collecting a commission for their services, which includes supervision of the operation. Obviously such a plan would not receive serious consideration if owners could sell their cattle outright, or if feeders could secure money to acquire ownership. The contract plan on a partnership basis must be regarded merely as a temporary makeshift—a plan devised to meet an emergency.

Placing by Armour and Cudahy of several thousand southwestern grass cattle with Illinois feeders has been touted by newspaper writers variously, and in many instances deceptively. Advertised as an experiment, the impression has been generated that there is a possibility of cattle-feeding going on a contract basis exclusively. In this instance feeders are to receive 8 cents per pound for the gain—on its face an apparently profitable basis for feeders, although other factors must be considered. It is understood that the cattle involved were owned by a loan company in which packers were interested, and that putting them out with feeders was part of a liquidation process. Feeders were not able to buy the cattle outright. Throwing them on the market would have adversely influenced stocker values, and, to a certain extent, prices were stabilized by this expedient. At the end of the feeding period the cattle will probably go through regular market channels to establish values.

One result of publicity given the Armour-Cudahy deal was clamor for participation in the distribution, to which

few had access. The incident disclosed how badly cattle were needed all over the Corn Belt—a condition that should insure broad demand for stockers the rest of the season. Criticism has been heard of the narrow spread between feeder cost and prices of the rank and file of fat cattle. This may be justifiable, as only marked scarcity of finished steers has made a \$9 to \$10 market for choice-to-prime steers possible; but with corn selling at 20 to 25 cents per bushel, oats around 10 cents, and with roughage worthless unless fed, the position of the farmer-feeder is easily realized. He must feed live stock to derive revenue from his farm produce where-with to meet current expenses, pay taxes, and in many cases interest. Hogs are equal to a share of this revenue-raising task, but the addition of cattle is imperative.

Recent stock-cattle prices show a wide range of \$3.50 to \$6.50, eliminating a traffic in fleshy two-way steers that amounts to a gamble. Figuring present and prospective cost of all that goes into the beef-making operation, this is not a burdensome investment, although high enough to make continuance of existing feeders' margins improbable. The outstanding fact is that the whole country is full of low-cost grain and roughage, the owners of which are not in a position to carry indefinitely, or even for a brief season. Hoarded for a year, it will probably meet competition from another crop, to the detriment of prices, so that farmers have everything to gain by getting better than grain-market prices by the stock-yard route.

Regardless of financial conditions—and they are anything but satisfactory—there will be sufficient money to buy stock cattle during the next ninety days. There is a disposition to vary the purchase to adjust the buying capacity of the operator, which insures variety at the market when cattle go to the butcher. A large number of light steers have been acquired at \$4.25 to \$5.50 per cwt., and, based on feed cost, they should prove to be a profitable investment. By the time winter settles down there will probably be as many cattle on feed as a year ago, with a better prospect for getting a feed bill out of them.

## MARKET PROSPECTS

J. E. P.

**S**PREADING CATTLE PRICES ADMONISH THE trade that the fall gathering season is at hand. By the time the last of the long-fed steers, recently selling in the \$9 to \$10 range, have gone to the butcher, which will be around the holidays, the spread between top and bottom grades may be \$7 per cwt. or thereabout. Scarcity of heavy bullocks is without precedent; and the market always pays for what is scarce. These cattle are not made overnight; but, if the \$10 top holds, the trade will soon run into a crop of heavy, warmed-up steers, the product of which can be substituted for superior meat. Talking higher prices is a favorite sport around the market, as it regales producers' ears, creating at least a temporary era of good feeling; but it will be the part of policy at this juncture to realize that the trade can use only a limited tonnage of high-cost beef, so that even a slight excess supply will exert a depressing influence.

Top and bottom cattle—meaning grassers and long-feds—are on a sound basis; middle grades are scheduled for serious and sharp fluctuations before winter sets in. Near-choice cattle are out of line, and the whole scale of yearling prices is always susceptible of sharp mutations. The Corn Belt is well supplied with fat yearlings, to be marketed this side of the holidays, the \$7 to \$8.75 kinds being on uncertain

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footing. Grass cattle may be bunched at the market during October and November, and, in the event that feeders do not take their share, sharp fluctuations are likely.

There are signs of increasing cattle supply during the fall and early-winter period, repeating what happened last year. When the clean-up impulse develops, it frequently runs riot. Owners are less confident since the market reached the summit of its somewhat spectacular climb, and are not in a mood to go along with their cattle if prices show a disposition to slip. On the other hand, prompt recoveries exert a confidence-inspiring influence. An opinion exists that a spread of \$7 to \$8.50 per cwt. will take a large number of corn-fed cattle during the fall and early-winter periods—prices that will keep feeders out of the hands of the sheriff. If statistics are worth anything, a surplus beef supply, except for brief periods or over week-ends, is impossible.

Winter hog prices should average between \$4 and \$5 per cwt., according to the gyrations of the market. There will be plenty of hogs to go around at all times. Corn is so cheap that payment of production cost is assured, although there can be no substantial profit in feeding. However, what the agrarian populace needs is revenue, which the hog supplies. Industrial conditions are not calculated to expand domestic consumption, the export outlet is narrow, and carrying lard and meats in storage is expensive even at present cost of hogs, interest rates being high. Prediction of a 6-cent winter hog market is welcome in growing circles, and makes for popularity of those venturing such forecasts, but should be taken with a grain of salt. If it were possible to tuck away the bulk of the winter hog crop at an approximate basis of \$5 per cwt., growers would have cause for self-congratulation.

Lambs could easily be marked up \$1 per cwt. or more. On a \$6 to \$7 Chicago basis during the winter, feeders would have an inning. Conservative estimates of winter feeding indicate 2,000,000 to 3,000,000 head less than a year ago, as the western crop is somewhat shorter, the fat end is longer, packers are killing many lambs that under ordinary conditions would go to the feed-lot, and a large number of ewe lambs must be conserved to recuperate over-age breeding flocks. The trend is toward lessened production and, other things being equal, higher prices. Wool has advanced substantially, by-product is acquiring actual value, and killers absorb lambs in a convincing manner, especially on slight declines.

There has been marked improvement in the general livestock situation, although nothing of a boom nature is to be expected.

#### FEEDSTUFFS

ON SEPTEMBER 2 COTTONSEED CAKE AND MEAL, f. o. b. Texas points, were selling at \$15 a ton. Hay prices at Kansas City on August 31 were as follows: Alfalfa—No. 1 extra leafy, \$12 to \$13; No. 2 extra leafy, \$10.50 to \$11.50; No. 1, \$9.50 to \$10; No. 2 leafy, \$9 to \$9.50; No. 2, \$7.50 to \$9; No. 3 leafy, \$7 to \$7.50; No. 3, \$5.50 to \$6.50; sample, \$4.50 to \$5; prairie—No. 1, \$7; No. 2, \$5.50 to \$7; No. 3, \$4 to \$5; sample, \$2.50 to \$3.50; timothy—No. 1, \$8 to \$8.50; No. 2, \$7 to \$7.50; No. 3, \$6 to \$6.50; sample, \$5 to \$5.50; timothy-clover, mixed—No. 1, \$7 to \$8; No. 2, \$6 to \$6.50; sample, \$5 to \$6.

#### France Restores Minimum Tariff on American Hams

The minimum tariff of 400 francs per 100 kilograms (about \$7.25 per 100 pounds) has been restored on imports of American hams into France. The maximum duty is twice this sum.

#### NOTES FROM FOREIGN LANDS

##### Prussian Equalization Tax

A slaughter and equalization tax is being assessed on all meat entering Prussia from foreign countries or from other German states. The tax amounts to about 1 cent a pound on fresh and prepared meats.

##### Argentina Plans New Co-operative

A movement is under way in Argentina for the creation of a national co-operative live-stock organization, which will have official backing and be financed by a sales tax on cattle. Under the plan, cattle and meat products will be exchanged for manufactured goods and raw materials. The cattle industry of Argentina is to be modernized by the introduction of methods in vogue in the United States and Europe.

##### Meat Consumption in Canada

Official figures on per-capita meat consumption in Canada in 1931 are given as below, compared with 1930 (in pounds):

	1931	1930
Beef and veal .....	57.94	65.79
Pork .....	83.49	72.93
Mutton and lamb.....	7.03	6.92
Totals .....	148.46	145.64

##### German Meat Consumption

Since the stabilization of the German currency in 1924, per-capita meat consumption in Germany has shown an increase of 24 per cent. Detailed figures are as below (in pounds):

	1931	1924
Pork .....	68.3	50.7
Beef .....	30.0	27.5
Veal .....	6.5	5.8
Mutton and lamb.....	1.5	1.8
Totals .....	106.3	85.8

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# FOREIGN

## ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[Special Correspondence to The Producer]

LONDON, August 15, 1932.

**T**HE FAT-STOCK INDUSTRY OF GREAT BRITAIN has yet to feel appreciable results from the tariff restrictions being imposed on live stock from the Irish Free State. In the lamb market, for instance, in spite of the curtailment of this supply, prices have lately been lower in the English markets on account of the oversufficiency of home supplies. Fat sheep have stood at only 7 per cent above pre-war price averages; fat cattle, at 18 per cent above.

The live-stock holdings of England and Wales, which, with the exception of horses, showed general increases in 1931, have been further augmented this year. Cattle show an increase of 4.8 per cent; sheep have increased by 4.1 per cent; while pigs, which last year showed an addition of over 20 per cent, have increased since 1931 by 14.3 per cent. The addition of 290,600 to the total number of cattle returned in 1931 makes the figure for 1932 the highest so far recorded. The same record has been established in regard to the dairy herd, which shows a net increase of over 80,000.

By the time these lines are in print, the Ottawa Conference mountain in labor may have produced the proverbial mouse—or something higher. The revelation that wheat quotas are unworkable has thrown the whole of the balance of interest in this Empire trade parley on to meat.

In any argument, a triangle of contestants is calculated to increase the problem. But behind Ottawa there are at least four main contending forces, and these do not exactly cancel out. There is the Dominions produce-exporter, seeking a higher-priced market in Great Britain; there is the British manufactured-goods exporter, desiring a lower tariff fence in the Dominions against his wares; there is the British agriculturist, watching the other two to see that the sale of his home food produce is not prejudiced, and hoping for the opposite to happen; and, fourthly, there is the force of the fear and knowledge in the hearts of the British statesmen attending that dearer meat in Great Britain would probably hurl the present government out of office, and possibly give communism a better chance.

As previously stated in this column, the National Farmers' Union of England and Wales is promised by the govern-

ment support for its scheme of tariff protection, provided the farmers will agree to a measure of government control in regard to compulsory centralized slaughtering, and centralized marketing under a government grading system. The meat-farming interest is too heterogeneous in character to give united support to this system, which, although pushed hard by the Ministry of Agriculture, can for the present secure only the tiniest niche for its foot in the industry, by the now compulsory, but still unpopular, system of government beef-grading and marketing established, but not thriving, at two or three English centers.

As to meat import duties, as stated above, everybody may be much wiser by the time these lines are in print, but at present it looks as if the establishment of a quota system of overseas-meat admission into Great Britain had hardly a ghost of a chance. The chances of a small tax on imported foreign beef—say, 3 cents a pound—are considered brighter, but even this move will be thwarted if the politicians at home manage to persuade the many millions of working-class voters that meat, as a result, would be dearer and the weekly food bill increased. Both the Dominions and home meat-producers want more money for their meat. The popular parliamentary vote of Great Britain, however, is fairly solid against dearer meat.

South Africa has chosen a politically appropriate time for a rather dramatic entry of the chilled-meat market of Great Britain. The Union government has enterprisingly lent a hand in the preparations for several small, but well-handled, shipments of beef quarters under a chilling temperature from the Transvaal, also from the Cape Town district, while some Afrikaner beef from Rhodesia has been included in the trials.

Both the Imperial Cold Storage Company and the Union Cold Storage Company are behind the enterprise, which is designed to put regular, if small, parcels of soft-surfaced beef in the London market. So far, the three or four lots arriving have been favorably commented on as displaying moderately good butchering, fair quality, if sometimes irregular age, and, at any rate, excellent condition, owing to the great care taken in the transport, both in refrigerator cars in South Africa and on the Union Castle liners, especially fitted with an improved type of battery and coil cooling of the chilling holds.

Although not of the same quality as the more or less standard article from the Argentine, the South African chilled beef has often made South American prices on Smithfield. The returns to the producer on the first shipment were stated to be as follows: approximate net price, hinds and fores, c.i.f. Southampton, \$8.66 per 100 pounds; less exchange, \$6.66; freight, \$1.36; insurance, 2 cents; shrinkage, 8 cents; brokerage, 16 cents; interest, 5 cents; net proceeds, \$5.34 per 100 pounds; total proceeds, plus hides and offal, and less preparation charges at 1 cent per pound, \$5.02. [Apparently these figures do not check; but, unable to verify them, we let them stand on the writer's responsibility, for such interest as they may have.—Ed.]

Both the Imperial and the Union Cold Storage Companies at the Cape are reported to have agreed to indemnify the South African farmer against loss in this venture. They have agreed that, should the beef command higher prices in London than were paid for it on the hoof, corresponding rebates will be made to farmers, less 1 cent per pound to cover the costs of slaughtering, dressing, etc. Conversely, the companies will indemnify the farmers against any loss, themselves bearing any adverse difference with Smithfield prices. It is emphasized by some here that South Africa is years behindhand in her efforts to breed stock for the exacting British trade.

## Painter HEREFORDS

We specialize in the rugged, large-boned type of Herefords, rather than the smaller, fine-boned show type.

Quality has no substitute

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ROGGEN, COLORADO

# THE BULLETIN BOARD

## CATTLE ON FEED

There were about 5 per cent fewer cattle on feed for market in the Corn Belt states on August 1 this year than on the same date in 1931, estimates the Department of Agriculture. East of the Mississippi River there was an increase of 14 per cent, but west of the river there was a falling-off of 12 per cent. The proportion of light-weight cattle was much larger than a year ago.

Stockers and feeders inspected at markets for shipment into the Corn Belt during the six months from January to June were only 71 per cent of last year's number, and were the smallest number in at least thirteen years.

## AMERICAN ROYAL LIVE STOCK SHOW

The premium list for the American Royal Live Stock Show, to be held in Kansas City November 12 to 19, is now ready and will be mailed to anyone interested, on request to Secretary F. H. Servatius. More than \$100,000 is offered in cash premiums, besides numerous trophies.

The Fiftieth Anniversary Hereford Exhibition, to be held in connection with this year's American Royal, will be a feature event. Five times the amount of cash premiums ever offered on a single breed of live stock will be an incentive to bring together the greatest display of Whitefaces ever witnessed.

Exhibitors of purebred Hereford, Shorthorn, and Angus breeding cattle and individual steers will compete for \$66,500. Approximately \$15,000 is offered for the three breeds in the carlot fat and feeder-cattle division. Four breeds of dairy cattle—Milking Shorthorns, Holsteins, Jerseys, and Guernseys—will compete for \$4,000. More than \$4,000 is offered for purebred sheep and wethers.

## MEAT AT CHICAGO WORLD'S FAIR

An exhibit of the live-stock and meat industry, designed to combat anti-meat propaganda and to promote meat-eating, is now being developed to greet the eyes of the fifty million visitors expected at

the Chicago World's Fair of 1933. The exhibit will be located along the main aisle of the Agricultural Building, in which will be a number of other agricultural displays. Adjacent to the Agricultural Building, in a building of its own, the dairy industry will have a comprehensive exhibit.

The Agricultural Building itself, now under construction, will be about a city block in length. Its width varies from 112 to 195 feet, and its height is 45 feet. The building is of modern architectural design.

## MANUAL FOR HOG RAISERS

A new and revised edition of "A Manual for Hog Raisers," by William J. Loeffel, of the Department of Animal Husbandry of the University of Ne-

braska, Lincoln, is now available. For those interested in the most advantageous feeding of the great American porker, this pamphlet is invaluable.

## PUREBRED CATTLE ON FARMS

Figures compiled by the Census Bureau show the following numbers of registered purebred cattle on farms in the United States on April 1, 1930:

Dairy breeds — Ayrshires, 48,236; Brown Swiss, 25,734; Guernseys, 200,721; Holstein-Friesians, 649,739; Jerseys, 354,939; others, 792; total, 1,280,161.

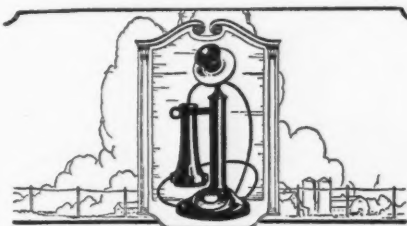
Beef breeds—Aberdeen-Angus, 58,715; Brahmans, 1,403; Galloways, 829; Herefords, 437,247; Polled Herefords, 11,520; Polled Shorthorns, 10,630; Shorthorns, 249,682; total, 770,026.

Dual-purpose breeds — Devons, 899; Milking Shorthorns, 19,079; Red Polled, 14,205; total, 34,183.

Unspecified breeds, 64,993; grand total, 2,149,363.

**Darwinism Up to Date.**—Little Leslie —"Am I descended from a monkey?"

His Mother (sharply)—"I'm not sure. I've never met any of your father's people."—Answers (London).



## The Satisfaction of Getting Things Settled—

If a question of one kind or another is on your mind and the person you'd like to reach is miles away, you can get things settled right now, *by telephone*.

Perhaps the cost of calling is even less than you thought. "Long Distance" will be glad to tell you any out-of-town rates you want.

**THE MOUNTAIN STATES  
TELEPHONE & TELEGRAPH COMPANY**

# ROUND THE RANGE

## RANGE AND LIVE-STOCK CONDITIONS

### Idaho

Early spring range was extra good until it dried up in July. Mountain feed is no better than usual, if as good. The hay crop is the best in ten years. Stock will be fat, but a little late.—GEORGE GOULD, Council.

### Montana

Live-stock conditions in eastern Montana are fairly good. Since July 4 we have been short of rain, which cut the grain crop from 25 to 50 per cent in some districts. We have plenty of hay, and grass is very good. September and October will see our heaviest movement of stock to market from the ranges. The weather is cooling, and stock is doing much better. The water supply is only fair, but range is good, and there will be some fat cattle from Montana ranges.—G. S. GUPTON, Miles City.

### Oregon

Stock ranges are extra good this year, with plenty of water and good grass. If prices come up, the cattle business will be a lot brighter. We have good hay crops to help out.—LEE STRODE, Rockville.

### South Dakota

We had lots of rain during June, turning dry in July and August. Range is in good condition. We have plenty of good feed. Stock is looking well.—ALBERT PENN, Buffalo.

### Texas

Range is fine, and cattle are doing well, but the calf crop is short.—ROY L. CUSTER, Bakersfield.

Range conditions are good. Sheep are in fair-to-good condition. The lamb crop was average or less. Lots of lambs have been shipped to market from this part of the state.—DOW PUCKETT, Sonora.

Range in this section is very spotted. Some have an abundance of grass, others very little. Rains have been late. Cattle, on an average, are in fair condition. No trading as yet, but some inquiries are being made for young steers. The calf crop is good.—W. T. WILBERLEY, Van Horn.

### Washington

The range-sheep business is about at the lowest ebb. Expenses can hardly be kept in line with income. Sales of wool and lambs have been going on continuously since the fall of 1929, and the end is not far off for some. There are entirely too many sheep for the trade. High freight rates to the East are a big handicap to us here—\$1.35 a head is about the average cost. Coast markets have been more out of line with eastern markets than ever, due to the large volume of farm flocks in the irrigated valleys that are trucked in.—GEORGE HENDRICKS, Connell.

### Wyoming

We have a wonderful crop season in this section. Hay is about all in the stack at this time, and is the best quality ever. The range has been excellent, and our cattle are really fat. If prices will tune up some, we shall be happy.—FRANK A. FEAR, Big Piney.

Last winter was very severe, and, owing to a small hay crop, together with a great deal of snow, cattle had to be fed. Many around here fed oil cake, and had very good success with it. In spite of all this, the loss was very small.—JAMES SPENCER, Spencer.

## PAYING DUES WITH CALVES

A novel way of raising money for the payment of membership dues is to be tried out in Texas. The difficulty experienced by many stockmen these days in meeting their annual obligations to their organizations has led Dolph Bris-

coe, president of the Texas and Southwestern Cattle Raisers' Association, to suggest that each member, finding cash scarce, contribute one or more calves, to be sold by the association in liquidation of his indebtedness. A resolution to that effect was recently adopted by the Executive Committee of the association, and steps are being taken to put the plan into effect.

## NEVADA WAGES WAR ON RABBITS AND MAGPIES

In a poisoning campaign conducted last winter by ranchers of Elko County, Nevada, against those perennial foes of the farmer—the jackrabbit and the magpie—more than 45,000 rabbits and 10,000 magpies were exterminated. Since twenty-five rabbits will eat or destroy enough hay for one cow, feed for about 1,500 head of cattle was thus saved. Losses of many young lambs and calves, as well as weakened animals, frequently attacked by magpies, which cripple them by pecking out their eyes, were also avoided.

## LARGEST RANCH IN UNITED STATES

Congressman Richard M. Kleberg, of Kingsville, Texas, has the distinction of being the chief owner of the largest family ranch in the United States, we read in *What Ranch Folks Are Thinking About*, published by the National Grange. The Santa Gertrudis, or King, Ranch contains 1,600,000 acres—2,500 square miles. It is twice the size of Rhode Island and half as large as Connecticut. Located on the Gulf of Mexico, it has a shoreline of about a hundred miles for its southern boundary, and it takes a train three hours to cross it. One "field" has ninety miles of fence around it. The number of cattle on the ranch is unknown, but between 25,000 and 35,000 head are shipped to market each year.

**Easy Money.**—The somewhat pompous head of a large department store was passing through the packing-room one day when he saw a boy lounging against a wood box, whistling cheerfully. The chief stopped and looked at him.

"How much do you get a week?" he barked.

"Five dollars."


"Then here's a week's pay. Get out!"

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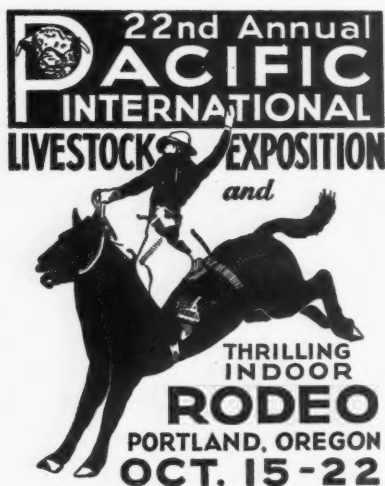
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